Tuesday October 18 1977

Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.6; GERMANY DN2.0; ITALY 1.500; NETHERLANDS FL.20; MORWAY Kr.3.5; PORTUGAL Bac.20; SPAIN Pros-40; SWEDEN' Kr.3.25; SWITZERLAND Fr.2.0; EIRE 120

Plumbing Equipment for the Construction and Allied Trades. Northampton 52333

Varley warns

stewards in

CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15; BELGIUM

NEWS SUMMARY.

Bonn firm as deadlines pass

Pope Paul last night offered to take the place of 86 hostages aboard the hijacked Lufthansa Boeing 737 at Mogadishu airport, Somalia, after the four bijackers had shot dead the pilot and extended their deadline for meeting their demands to 00.30 GMT to-day.

carried ont.

normal

There was no word from

the Red Army Factions whe,

apparently operating in con-junction with the hijackers.

had threatened to kill Dr.

Hauns-Martin Schleyer, the

industrialist, nn Sunday,

unless the demands were met.

pilot, Lufthansa said that the

co-pilot would he able to fly

the aircraft hat only under

also referred to the "extreme

mental strain" under which

that a separate aircrew were

Reports from Majorca said

The jet was hijacked last

Thursday while on a flight from Majorca to Frankfurt, carrying mainly German holidaymakers. The leader of

the terrorists is a Palestinian

two are thought to be Ger

man, and the fourth may be

some ground. The FT 39-Share

EEC FINANCE Ministers

agreed to take steps to ensure that total gross domestic produc

generally made it clear they expected West Germany to bear

ellmalie eonditions."

he would have to work.

among the hostages.

an Lanian girl.

EUSINESS

technical

After the shooting of the

The pilot, Captain Juergen 14.30 passed without threats Schnmann, was reported to to blow up the airliner being have been shot during an argument with the hijackers over the airworlhiness of the aircraft after it bad apparently been damaged during landing at Aden, where the South Yemen authorities blocked the runway.

In a message of condolence to the pilot's family. Pope Paul said: "If it would be useful. we would offer our own person for the liberation of

Herr Hans Juergen Wishnewski. Miniater of State at the West German Chancellery. arrived at Mogadishu yesterday afternoon to re-open negotiations with bijackers after they had been refused permission to stay in

But Bonn stood firm against their demands for freeing the 11 German terrorists and two Palestinians held in Turkey providing \$15m. as earlier deadlines of 14.00 and

__GENERAL

Schmidt in Equities and talks with gilts easier in dull trade Callaghan . LEADING EQUITIES weak. ened, but then radied to regain

Ao informal meeting is to take Index, down 7.5 at months and lace between Mr. James at 499.1, off 0.9 on the day, chmidt in Bonn to-day. The alks are expected to provide an with the hullion price. opportunity for announcing a GILTS were easier, the FT stillement to the offset costs Government Securities Index reak the Anglo-German state, slipping 0.12 to 76.63.

changed at 62.4. Dollar's tradewighted depreciation was 1.35 group, sestendary announced plans along and Mr. Robert Mugahe. The leaders of the two Rhodesian to file leaders of the two Rhodesian unifying their armies and other pharmaceutical products with a bead office in Fort with party to postponed.

**SULTREASURY Bill rate from the weight auction: threes 8.282 (6.156), sixes 6.496 (5.81) per cent.

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**SULTREASURY Bill rate for the weekly auction: three for the company recorded sales in the of \$255m.

Symu. Swiss-based cost of company recorded sales in the of \$255m.

Symu. Swiss-based for dams and net profit of about \$50m. into the headquarters of its US. The deform of the company recorded sales in the of \$255m.

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Symu. Swiss france the company recorded sales in the of \$255m.

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Symu. Symu.** Swiss france the company recorded sales in the of \$255m.

Symu. Symu.** Symu

caded guilty to subversion, inflow of foreign imports, with cording to reports from five companies filing a complaint ague. About 20 homan rights alleging that Japanese and limits were detained for questioning carlier, after trying to steel wire strand in the U.S. In access to the court. In arsaw, a human rights group Plan to boost d called on the Belgrade conrence to take a stand on the EEC recovery

ino-Indian talks

ha's External Affairs Minister requested talks with Peking by at least 4 to 4.5 per cent in re-establishing normal relationary real terms next year. Ministers 12. However, India is not seck-22. However, India is not seek. main responsibility for to open negotiations on the stimulus. Back Page puted border area. Page 7

ilm man dies

Michael Balcon (81), produ-of the Ealing film comedies, three years ago because of eco-d at his home in Sussex on nomic uncertainty. Back Page. nday night. He made his first

riefly . . .

white South African woman coneni of apartheid has been co for one year for refusing rive evidence in a case against s. Winnie Mandela.

ewery workers in Birmingham committed in sustaining over-day are expected to agree to capacity in world shiphuilding tore heer supplies next week between 1978 and 1985, accord-the Fox and Goose pub. which ing to an intercational Maritime been without heer for two industry. Forum report. Back

Benjamin Fortes (59), who MOTHERCARE made higher given a chimpanzee's heart pre-tax profit of £6.42m. Dr. Christian Barnard four (£5.12m.) in the balf-year to sago, has died.

September 24. Page 24 and Lex

lief price changes yesterday ices in pence unless otherwise East Rand Prop.

.ver I HIAF ABUUAFA	I MU I MILITANI
rices in pence unless otherwise indicated)	East Rand Prop 447 + 77 FS Saalplaas 126 + 171 Kloof Gold 585 + 60
RISES	Libanon 541 + 58
ca. Pisberies 50 + 5	Western Holdinga£16‡ + 1‡
IW. W.] 120 + 6	West Rand Cons 207 + 30
Idea and Noakes 230 + 10	
apipe Inin] 128 + 11	FALLS
oti Group 26 + 3	Allied Invs27xd - 23
7 Fields Props 112 + 12	Bath and Portland 93 - 4
1bro Life 275 + 20	Farnell Eletrnes213xd - 123
1 Marsters 223 + 7	Hammerson A 579 - 10
d Bastow 116 + 15	Hunting Gibson275xd - 10
Ahead (J.) 234 + 6	Jones Stroud78xc - 6
od Russel220xd + 8	Mining Compiles 79 at 11
Document Land T of	Mining Supplies 73 - 11
ern Dooars 160 + 15	Mothercara 186 - 10
0 American Crp. 316 + 16	Naah (J. F.) Secs 60 - 5
Gold Fields233xd + 16	Sandeman (G.) 45 - 5
ил Deep 335 + 46°	Spink and Son 275 - 25
	column (diffe their state with

Concorde to land at New York airport to-morrow

BY STEWART FLEMING IN NEW YORK AND MICHAEL DONNE IN LONDON

Concorde will land for the first time at New York's Kennedy Airport to-morrow, following yesterday's decision by the U.S. Supreme Court authorising flights to Kennedy by the supersonic jet.

ing and ground handling pro- heard, cedures at Kennedy, and to carry Thus

But It could take several weeks

pharmaceutical bids

The Supreme Court's decision appeals court ruling that Contestively ended a 19-month corde could fly loto Keonedy. The appeals court ruling that Contestively ended a 19-month corde could fly loto Keonedy. The appeals court ruling that Contesting also subsonic jets. In a 19-word attainment, the execute such new rules without and the two airlines, who Supreme Court said: "The appliation for a stay, presented to the flights which are now likely french Governments.

The first flight will be a "technical proving flight," from seek leave to petition the Toulouse to Kennedy, carrying in technicians of the two airlines. Supreme Court for permission to technicians of the two airlines. British Aerospace and Aero
But It could take several weeks the two airlines. But It could take several weeks the two manufacturers.

But It could take several weeks the two manufacturers.

But It could take several weeks the two manufacturers.

But It could take several weeks the two manufacturers.

But It could take several weeks the fights with the flights which are now likely to start will be in fulfilment of the U.S. Government's own wishes that there should be a 16-mooth trial of Concorde at Kennedy. 2s there has already heen at Dulles, Airport, Washington.

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This means that Concorde stit

British Aerospace and Aeroaparialc.

But it could take several weeks This means that Contorne such a parialc.

But it could take several weeks This means that Contorne such a parialc.

Even before the Supreme Court has to ruo the full gament of decided to accept such a patition, objections from environmental and then several mooths more lists and others, and its performance fight crows with the landwhile the petition was being mance will be closely monitored throughout that period.

ing and ground handling procedures at Kennedy, and to carry out onise-abatement tests for the authority against an earlier it laws down must not he arbi
mance will be closely monitored throughout that period.

At the end of it, the moise and pollution levels will be authority against an earlier it laws down must not he arbi
mance will be closely monitored throughout that period.

At the end of it, the moise and pollution levels will be accommended throughout that period.

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At the end of it, the moise reward pollution levels will be accommended throughout that period.

At the end of it, the moise and pollution levels will be examiced, and a final decision on the concerte and pollution levels will be examiced, and a final decision on commentation of Coorde at Keonedy will then be accommended the continuing contraction of the Port Authority and of the continuing simultaneously of the first Concorde into New airlines and two manufactures remain confident that despite the peristent objections of the Port Authority and of the continuing and that any account the period.

The soundaries decision to the first concorde into New airlines starting and two airlines decision to the Port Authority and of the continuing and two authority in the period.

The wondaries decision to the first concorded into New airlines decision to the period.

The two airlines and two manufactur

Dollar falls: gold up

THE DOLLAR fell sharply again in early exchange market dealings yesterday, while the price of gold rose to its highest level for more than two years as a result of the cootinuing currency

New peaks

Nestlé and Bayer in U.S. Other leading currencles reached new peaks against the U.S. dollar, with the Japanese yen moving firmly through the Y253 to the dollar level to close in London at Y252.5.

reak the Anglo-German state. Slipping 6.12 to 76.63.

BY NICHOLAS COLCHESTER

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BY NICHOLAS COLCHESTER

Two European Companies are bidding for a The planned offer would value to the two sides had agreed with DM2.275 on Friday. Two European Companies are bidding for a The planned offer would value to the two sides had agreed with DM2.275 on Friday. Two European Companies are bidding for a The planned offer would value to the two sides had agreed with DM2.275 on Friday. Two European Companies are bidding for a The planned offer would value to the two sides had agreed with DM2.275 on Friday. The Swiss franc improved more recorded sales in the of \$254m.

against other currencies ended the day unchanged at 52.4, after reaching 62.5 in early dealings.

E tu New	York	
	October 17	Previous
nomit	5),3727-7731 0,572425 prem 1 9) 1,25 prem	0.58-0.42 prem

Leyland vote NO AMOUNT of public money age of reforms will save British Leyland unless 2: Without the agreement of the it sorts out its troubled indust stewards, or workers Leyland stewards, or workers Leyland must go to the National Enterprise Board, its major share-bolder, and admit that it has been nuable to achieve an adequate reform of its industrial relations. An improvement in lodustrial relations was the basic requirement demanded by the NEB for further funds to be injected into Leyland. The NEB must then make new rial relations problems. Mr. Eric-Varley, the Industry Secretary, waroed last night. In words clearly intended to noffuence Leyland shop stewards, who consider the company's proposed package of reforms to-day. Mr. Variey stressed the

gravity of the probleme con-fronting the State-owned con-The NEB must then make new rules for provision of further floance. It is thought the Board already has contingency plans for a reorganisation, involving some degree of divisionalisation and separasald that improvement 3 of public money going out from consistently in but from consistently achieving output and quality

begite the commitment of divisionalisation and separation between its widespread activities.

Leyland Cars U.K. market share had slumped from 33 per cent.

The NEB plans would have to to 23 per cent, and that was something which had to be put industry for approval. ight quickly. Mr. Varley yeaterday said that From his comments it is clear the Government would consider

that Mr. Variey does not want to be personally involved in the NEB, but he firely rejected problems of Leyland at this stage. He repeatedly said that it was for management and the unions to work out their labour relations difficulties.

the Government would consider any recommendations by the NEB, but he firely rejected reports that "secret plans were drawn up in the Department of Industry.

Mr. Derek Whittaker, managing director of Leyland Clars.

relations difficulties.

If to-day's meeting fails to per gave a rigorous defence of the suade the unions to accept company's management bargaining reform it could well. Managers and supervisors were start moves which would event- often working 12 or more hours

ually require Government a day, six or seven days a week, action. A likely sequence of "I tell you with the greatest events might include: possible conviction there is noth-Leyland would have to decide ing wrong with the experience, whether to accept the verdict ability or total commitment of of the stewards, or appeal over the Leyland Gars or British Leytheir heads in a direct ballot land management."

of the workers. The idea is actively being canvassed was that the company was unbecause it is thought that able to supply its customers although a big majority of because of strikes and poor ntilitransport and General sation of southwest and over

Transport and General sation of equipment and over-Workers Union stewards are manning. ised hargaining plans, many Editorial Comment, Page 22 rank-and-file favour the pack. New Rover, 3500, Page 11

Backing for Ford deal BY PAULINE CLARE, LABOUR STAFF-

MORE THAN 2500 Ford enham plant which assembles

against the company's central

workers, representing about 4 per cent. of the total hourist paid work force, voted overwhelmingly at a series of mass meetings veslerday to accept cent, pay offer.
The decision, which provides the first clear indication of the

attitude on the short floor, to like often will come as a relief in Ministers and officials, whose efforts to restrain national wage increases would be seriously embarrassed by a vote to pursue the 15 per cent.

claim further.

Before a scries of mass meetings in Ford's 23 British production plants this week, first vote for the company's came from about 650 day-

shift workers at the ED Dag-

penents plant in Croydon; 1,000 at Dunton Essex. centre; and 900 at Woolwich. Union leaders described the results as, probably indicative of how the other meetings will go this week." if is thought that the pro-duction workers may have been

cars from imported kits. Strong support also came from 500 workers at Ford-com-

influenced by the Labour Party conference, as well as a warning by Mr. Moss Evans, general secretary-elect of the Transport and General Workers' Union chief uolon negotiator at Ford, that rejection could mean a commitment to strike action and damage to the company.



The best place to hold your next business conference is just 300ft from London.

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Banquet Manager on 01-4939751. The Roof at the London Hilton.

Spending recovers but lasting improvement still uncertain BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Product is Alka Seltzer.

to offer at least \$40 a share for authorities, would have oo problem its offer was Miles Laboratories, as part of lems this time. "Nestle has no to be loade as soon as possible its campaign to make Bayer a pharmaceutical interests here." following "Nestle Board approval major force in the U.S. chemicals he explained "We are to be and completion by Nestle of a and related products market their footbold in this industry in financial and operational review This initial approach took the the U.S."

of Alcon." The company added Miles managing to the products of the U.S. Background Page 70.

of Alcon." The company added Miles management by surprise, that the offer would probably be but yesterday it was anounced

SPENDING IN shops • PILKINGTON, the glass-makers, will go ahead with a plan to build a £70m, float plant recovered in recent mooths from the very low levels of the late spring and early summer. But live volume of sales is still fluctuating from month to month with no firm evidence yet of a • HARLAND AND WOLFF shiphuilders in Belfast laid off continuing improvement. shiphuilders in Belfast laid off The Department of Trade 1.500 men when oxygen supplies announced yesterday that the ran out as a result of the British volume of retail sales in the third Oxygen strike Seatt Lithern Oxygen Sea quarter was 2.9 per cent. higher than in the previous three months, which had been the

Oxygen strike. Scott Littingow will lay off 300 men today for the same reason. Page 10 owest level for five years. The provisional estimate of GOVERNMENT finance of the volume index for September £28bn.-£38hn, is likely to he is 106.5 (1970=100, seasonally adjusted), marginally less than the figure of 107.2 for the previous month, but about 2 per cent. above the average for the

output.

How BAT diversified ... Soviet bloe and euro-

FT SURVEYS

RETAIL SALES YOLUME 1971 = 100, seasonally adjusted 2nd 3rd 4th 1971 lst 2nd 3rd 103,4 provisional

The recovery in retail trade in to recover steadily lo the current recent months is the first sign of quarter and increase sharply in a pick-up in the level of demand, the first half of next year under than 12 months earlier, based on and economic activity generally, the influence of rising real earn. But it is hardly conclusive ings and reductions in income non-seasonally adjusted data evidence, in view of the month tax, both actual and anticipated, and there was a similar average to-month variations and continued depressed trend of other cantious about the immediate of the year indicators, such as industrial prospects. Mr. Richard Weir, of Editorial Comment Page 22.

lerday that many retailers were not expecting a dramatic change in spending before Christmas The slight full in the volume of spending in September can be excluded both by a drop in the purchase of some goods after the end of special sales periods and also, possibly, by the post-ponement of buying as a result of speculation about a cut in But even if retail sales do

Eackground Page 30 Lex. Back Page

recover further to the current quarter, with durablas probably stronger than average, the volume for spending 1877 is still likely to be down on last year. The average level of trade in the first nice months of 1977 The view of most economists was around 3 per cent lower in is that retail sales will cootioue real telms.

The value of retail sales last mooth was 14 per cent, higher non-seasonally adjusted data and there was a similar average iocrease for the first nine months

output,		the Ketail Consorti	iim. said yes-	Lex Back Page
FEATURES Japanese onslaught on U.S. TV makers Society to-day: Government statistics	22 23	Appointments Advis. Appointments Advis. Aris Business Oppts. Company News	ON OTHER P. 2 Lambard 14 Management Passe 13 Men and Matters 25 Mining Rews	2 Wise 21 World Trade Name 22 World Value of the 6
How BAT diversified	21	Crossword	2 Oversees News	Buckingham CC

Government statistics European property ...

For latest Share Index phone 01-246 8028

INTERIM STATEMENTS AMMUAL STATEMENT

The dollar and its supporters' club

BY ANTHONY HARRIS

have to tackle. However the root terms of trade from a declining London. Money is not pouring ness. in because sterling has suddenly National self-interest thus

national, one might suppose that inflation will do the job which most commonly suggested for Corbières and other such Vins and we must accept that we consume the south of the commonly suggested for Corbières and other such Vins and we must accept that we consume the suppose of the same prices for the previous record for dollar, it would find its own —reduce their competitiveness.

| A left to the such Vins and we must accept that we consume the same prices for the previous record for over a week ago, the 10th. The wines, the grade below the AC all grades of acceptable wines Meissen, at the same rooms, was dollar, it would find its own —reduce their competitiveness. level and the speculation would This is clearly the worst of all atop. It is interesting to specuatop. It is interesting to speculate where the pound might wind difficult to convince central their
up if this were done. I doubt bankers that they are incspable that many people would het very of controlling the domestic contheavily against the proposition sequences of a foreign inflow. Some of them bave heen managweak again against the old hard ing quite well for many years, currencies. The effective exand they refuse to admit that weak again against the old hard ing quite well for many years, change rate would no doubt rise they are slaves to the market, dollar; but for us the effective exchange rate is not the same thing as the competitive rate. We country to run a halance of payments surplus without suffering and an import-weighted rate to infation as a consequence, and specific properties. In the way that this last month, the weather was exceptionally unfation as a consequence, and of March and again at a surplus without suffering and an import-weighted rate to infation as a consequence, and specific properties and specific properties. really need an export-weighted ments surplus without suffering and an import-weighted rate to inflation as a consequence, and see precisely weather to experience proves it.

Weather was exceptionally unHEATH'S CONDOR, biggest and while the race committee favourable. Spring frosts at the warlt in the Whithread Round admitted some concern, some of end of March and again at wacht in the Whithread Round admitted some concern, some of end of March and again at wacht in the Whithread Round admitted some concern, some of end of March and again at wacht in the Whithread Round admitted some concern, some of end of March and again at wacht in the Whithread Round admitted some concern, some of end of March and again at wacht in the Whithread Round admitted some concern, some of end of March and again at wacht in the Whithread Round admitted some concern, some of end of March and again at wacht in the Whithread Round admitted some concern, some of end of March and again at wacht in the Whithread Round admitted some concern, some of end of March and again at wacht in the Whithread Round admitted some concern, some of end of March and again at wacht in the Whithread Round admitted some concern, some of end of March and again at wacht in the Whithread Round admitted some concern, some of end of March and again at wacht in the Whithread Round admitted some concern, some of end of March and again at wacht in the Whithread Round admitted some concern, some of end of March and again at wacht in the Whithread Round admitted some concern, some of end of March and again at wacht in the Whithread Round admitted some concern, some of end of March and again at wacht in the Whithread Round admitted some concern, some of end of March and again at wacht in the Whithread Round admitted some concern, some of end of the wacht and admitted some concern, some of end of the wacht and admitted some concern, some of end of the wacht and admitted some concern, some of end of the wacht and admitted some concern, some of end of the wacht and admit

TV/Radio

black and white

cause is not to be found in dollar than it lost in competitive-

become the most attractive cur-rency in the world; it is no such

profits to the fact that the dollar will be even more dis-Japanese authorities, who are ruptive theo anything feared Japanese authorities, who are ruptive that anything learest actly worried that their outside from allowing the market to have its head. The theory is that the tion against them, drop out of capital flows which are now this combined operation from occurring will aconer or later time to time. Since the problem is inter countries which are supporting national, one might suppose that the dollar, to a point where the solution is international. If inflation will do the job which

quite bappily with a much lower only we dido't keep interfering. international value for the dollar, Unfortunately we do keep inter- international value for the dollar, Unfortunately we do keep inter- international value for the dollar, Unfortunately we do keep inter- international value for the dollar, Unfortunately we do keep inter- international value for the dollar, Unfortunately we do keep inter- international value for the dollar, Unfortunately we do keep inter- international value for the dollar, Unfortunately we do keep inter- international value for the dollar, Unfortunately we do keep inter- international value for the dollar, Unfortunately we do keep inter- international value for the dollar, Unfortunately we do keep inter- international value for the dollar, Unfortunately we do keep inter- international value for the dollar, Unfortunately we do keep inter- international value for the dollar, Unfortunately we do keep inter- international value for the dollar, Unfortunately we do keep inter- international value for the dollar, Unfortunately we do keep inter- international value for the dollar, Unfortunately we do keep inter- international value for the delayed arrivat of Heath's form the crew to stay burst of the storm formation for several bours, the delayed arrivat of Heath's the delayed arrivat of Heath's formation for several bours, hereause they were not entirely happy with the matching of the hove to far the bount of the collabor of the content of the delayed arrivat of Heath's form to conduct of the content of the delayed arrivat of Heath's form to conduct of the content of the conduct of the cond

South-East only)

6.20 Nationwide

5.40 News Wales—5.05-3.35 p.m. Siangdi-5.55 Nationwide (London and fang. 5.55-6.20 Wales To-day. 6.45 F.T. CROSSWORD PUZZLE No. 3,495

WINE

made much better profits in the surplus stocks. of Jordan's reversal to the whole story. Experience the whole the 1976 The rainful was four viscous the closure of 28 to 1976. The surplus accounts the total profits in the had years deaux cells; and the house in the house of the surplus and the current was found the story. Experience the second implies and the current was found to the story. Experience the second implies and the current was found to the current was found to the current was found to the story. Experience the second implies the the story and well over auction room share now nearly the story and the story. Experience the second implies the story. Experience the second implies the the second implies the the second and profit the whole the 1976 to call the story. Experience the second implies

over a week ago, the 10th. The wines, most successful eatates will be level, those who manage to bring in Mor their crop in the shortest possible time, but for many it takes a fortnight. So although even provisional results will scarcely be known before the end

and an import-weighted rate to see precisely what is going on.

However, the question I have raised bere is likely to remain a purely academic one, because apurely academic one, because apurely academic one, because apurely academic one, because apurely academic one, because approves would work very weight international value for the dollar, Unfortunately we do keep interfering, international value for the delayed available of the first part of tha collection which fetched £519.930.

Leaster devastated vines already the-World race, and the French supporters of the French supporters of the French supporters of the French supporters of the Saster devastated vines already the-World race, and the French supporters of the French supporters o

Heddiw. 7.15 Pobol Y Cwm (senod) pennod 3. 7.45-8.30 The

Weather for Northern Ireland.
England—5.55-6.20 p.m. Look
East (Norwich): Look North
ILeeds, Manchester, Newcastle!:
Midlands To-day tBirmingham);
Points West (Bristol): South Today (Southampton): Spotlight
South West (Plymouth). 5.45-7.15
East (Norwich) Question 5: Midlands (Birmingnam) Master
Craftsman; North (Leeds) Mr.
Smith Stepa Out; North East
(Newcastle) What's Cooking;
North West (Manchester) We'll e
Call You: South (Southampton)

Call You: South (Southampion) In Our Time: South West (Ply-moutht Peninsula: West (Bristol)

BBC 2

7.30 a.m. Open University 11.00 Play School tas BBC-1 3.53

2.36 p.m. Trade Union Studies

3.00 Looking at Documentary 3.30 Politics Now—the Loneliest

11.13 The Old Grey Whistle Test
11.35-12.00 Closedown Martin
Jarvis reads "To the Rev.
Mr. Powell," by Christopher

5.43 Open University 7.00 News on 2 Headlines 7.05 Tele-France

10.15 Summer of 77 11.05 Late News on 2

BY EDMUND PENNING-ROWSELL

The questionable vintage of '77 Bordeaux

MOST OF the argument about have a bigger proportionate the management of the sterling exchange rate is fought out in purely national terms. Of course there is a British problem. We have a range of options and a range of problems which we that matter the name of problems which we that most of trade from a declining the name of trade from a declining to the remark to trade from a declining to the remark to the name of trade from a declining to the remark to the name of trade from a declining to the remark to the name of trade from a declining to the remark to the name of trade from a declining to the remark to the name of trade from a declining to the remark to the name of trade from a declining to the remark to the name of trade from a declining to the remark to the remark to the name of trade from a declining to the remark to the affairs at the critical high-point toan suco notorious years as 30, neture this vintage were sughtly of the year. Heavy on the '63, '63 and 72. At 645 Fahren-higher than the year previously, Giab in an exciting race for stamina, as travel distances can heit it compared with 71.8 owing to the near-record quantity harmouth's Hastings Stakes in the considerable (the Gironde Fahrenheit in last years splendid of 1978, this year's short rrop of which he was caught in the last wine district is nearly 100 miles summer. Only one day in the doubtful quality could lead to a long), invitationa to visit are whole three months achieved a shortage of wine six months but in stronger company—at a numerous, hospitality highly temperature of 88, compared with hence. The surplus stocks of york early this month. Therefore the contrary to come, higher too than in the had years deaux cellars and filled London much of the early running in the 4

Moreover exports hoomed for speculation hoom.

that we did before the 1971-73

YACHTING BY ALEC BEILBY

'Lost' sloop turns up

LONDON

BORDER

tL20 s.m. Burder News, 2.08 Honse-party. S.15 All in the Game. 4.00 Border News and Lookaround. 7.00 Emmerdale Form. 11.06 Barcita. 112.25 mm. Border News Summary.

7.30 Newsday
8.10 Floodlit Rugby League for What's 00 Where. 9.15 University the BBC-2 Trophy: Hull v. Castleford
9.00 Ripping Yarns
9.30 The Water Margin

CHANNEL !

GRAMPIAN

ls Your Right. S.15 Crossroads. 6.00 Granada Reports. 6.30 Emmerdale Farm.

TYNE TEES ATV
L28 p.m. ATV Newsdesk 5.35 All in the followed by Starting Point, 1.20 p.m. North East News Headings. Sale, Came. 6.05 ATV Today. 7.08 Emmers North East News and Lookaround. 5.15 All in The Game. 6.00 Northern Life. 7.08 Emmerstale Farm. 11.30 Gibbsville. 12.25 a.m. Epibatue

ULSTER
1.20 p.m. Lusterlime. 4.13 Ulster News
fradilors. 5.15 Lawie. 4.00 Ulaur Television News. 4.05 Crossroads. 4.00
Reports.. 7.00 Emmerdale Farm. 8.00

PARTYPIAIN

9.25 a.m. First Tung, 1.28 sim, Grampian News Headines, 5.15 All in the Game, 6.00 Grampian Today, 6.05 Country
Forcus, 7.00 The Fosters, 11.20 Executive Sunc. 12.25 a.m. Reflections.

GRANADA

1.20 p.m. This Is Your Right, 5.10 Turk Faney.

Brittain at Sandown

2.00-Zaharoff** 230—Dessima**
3.05—Aslor Boy
3.35—Stanzure 4.10-Overlook 4.40-Kadsal LEICESTER 3.15 Tender Answer 3.45 The Israelite 4.15-Whn Loves You

3.15—Queen of India 4.15—Sir Destrier 4.45—Rifle Brigade

LANARK

CLIVE BRITTAIN, who was equid well spring a surprise in runners for the Leatherhead busy strengthening his New-the Mitre Stakes through Stakes, and this one-mile event market string at last week's Dessima.

Houghton yearling sales, and This Prince de Galles filly was, betting market. Sovereign Ford a strong team for to-day's San-like the majority of the Brittain and Great Escape won emphatically at Goodwood and Lingfield ally at Goodwood and Lingfield ally at Goodwood and Lingfield and the strength of the Mitter Sannown respectively; but I doubt if they can cope with the Newmarket

BY DOMINIC WIGAN

challenger, Overlook, who looks like another winner for Hertz Last time out.-Overlook, a lengthy hay son of Royal Palace, improved considerably on any previous showing, when ontclassing 11 opponents, beaded by Persian Crown in Goodwood's West Dean Stakes. To-day's lask appears to be no more

With the 1977-78 National Hunt

RACING

Bantams set Meissen record

in March this year when £42,000 was paid for a pair of f42,000 was paid for a pair of Augustus Rex ginger jars and also for a table fountain.

The Kakiemon pair, after Japanese originals, are brilliantly decorated in iron-red, blue, turquoise, yellow, purple, black and gold with turquoise aeeds in their rilt beaks.

They were one item in the second part of an anonymous collection which fetched \$519,930 —the first part of tha collection

The £60,000 Boutam cocks which set a new world record for

Meissen porcelain ot Christie's yesterday.

pink feuille-de-choux service, including tureens, went to an
anonymous buyer at £17.500 and
an August Rex. flared beaker sale of printed books relating to
vase decorated by Johann Elizabet Tag medicine made de Rijke, Holand, £850 for on
Elternfried Stadler, sold, to
Winifred Williams at £16.000.

Hunoer of Germany gave
£12.000 for another Augustuk grophia by Robert Hooke to
Rex vase, white Segat of Switzerlaod, gave £10.500 for a pair of
such vases.

Dr. Torre, also of Switzerland.

The first edition of the hook of watercolours and drawled
gave £10.000 for an early Meissen announcing Boyle's Law was brought in £6,720.

loves.
In the Sèvres style, a Meissen deissen curular two-handled for £1.500.

APPOINTMENTS

BBC 1 7.95-7.55 a.m. Open University (UHF only). 9.38 For Schools, Colleges. 12.45 p.m. News. 1.00 Disney Schools, Colleges. 3.20 Pobol F Mill. 1.45 How Do You Dol 2.00 You and Me, 2.14 For Schools, Colleges. 3.20 Pobol F Mill. 1.45 How Do You Dol 2.00 You and Me, 2.14 For Schools, Colleges. 3.20 Pobol F Mill. 1.45 How Do You Dol 2.00 You and Me, 2.14 For Schools, Colleges. 3.20 Pobol F Mill. 1.45 How Do You Dol 2.00 You and Me, 2.14 For Schools, Colleges. 3.20 Pobol F Mill. 1.45 How Do You Dol 2.00 You and Me, 2.14 For Schools, Colleges. 3.20 Pobol F Mill. 1.45 How Do You Dol 2.00 You and Me, 2.14 For Schools, 1.55 Robert Mill. 1.45 How Do You Dol 2.00 You and Me, 2.14 For Schools, 1.55 Robert Mill. 1.45 How Do You Dol 2.00 You and Me, 2.14 For Schools, 1.55 Folls the Cat. 12.00 Issi Nows and Weather for Wales, S.35 Mastermind S.35 Robert Mill. 1.45 How Do You Dol 2.00 You and Me, 2.14 For Schools, 1.55 Folls the Cat. 12.00 Issi Nows and Weather for Wales, S.35 Robert Mill. 1.45 How Do You Dol 2.00 You and Me, 2.14 For Schools, 2.55 Robert Mill. 1.55 Fells the Cat. 12.00 Issi Noble I Inventors: 1.00 News. 1.25 Report Wales, 1.35 Beautifue, 2.25 Report West, 1.35 Fells the Cat. 12.00 Issi Noble I Inventors: 1.00 News. 1.25 Report Wales, 1.35 Beautifue, 2.25 Report West, 1.35 Fells the Cat. 12.00 Issi Noble I Inventors: 1.00 News. 1.25 Heave Wales, 1.35 Beautifue, 2.25 Report West, 1.35 Fells the Cat. 12.00 Issi Noble I Inventors: 1.00 News. 1.25 Beautifue, 2.25 A. G. Robinson to be Medway Ports Authority chairman

8.00 The Streets of San Francisco
9.00 London Beloogs To Me
10.00 News.
10.30 The Christians
11.30 Dan August
1225 a.m. Close: Poems on below read by Karin Fernald
All IBA Regions as London
except at the following times:—

8.00 The Streets of San Francisco
10.00 News.
12.30 m. Regons 1.1.25 News and Hartlepool Port Authority, from the appointment of Mr. Peter V. Amdahl Corporation of Sunnymanaging director of the Tees and vale, California, has announced that the appointment of Mr. Peter V. Appointed a director in the appointment of Mr. Peter V. Appointed a director in the manager of the Emission of UBM.

8.00 The Streets of San Francisco
10.00 News.
10.30 The Christians
10 except at the following times:—

ANGLIA

L20 p.m. Southern News, 200 House party. 5.15 The Understand Adventures of Lantalo Nemo. 5.20 Crossroads. 5.00 party. 5.15 Emmerdate Farms 600 the Employers Kingdom. His positions there L. STURGE (SYNDICATE About Including Police Cally Vogafias Show 11.30 Southern News Low Character News Low Ch

Sutherland have been appointed for introducing new products. non-executive directors of WEST-BRICK PRODUCTS.

Mr. Derek Booton has been appointed financial director appointed managing director, and of the parent company, Mr. Mchael Botler a director, of WATES SPECIAL WORKS. Mr. Booton, who joined Wates in 1960. The whole of the issued capital became director and general of UBM Amari bas now heen an an an an an an an an acquired. This company, pre-in 1978. Mr. Butler joined Wates viously owned jointly with Amari, 12 years ago as a surveyor and has been chief estimator of Wales Special Works for tha past three w. D. Avery has realganed as pany, has been elected presign.

ACROSS

1 Ten arises well arranged (3)

5 Saftort for the hirds about 3

5 Carriages canning (start)

6 Carriages canning (start)

6

Mr. A. G. Rubinson is to be returning to Italy to take up D. Hale is socretary and accompany of the MEDWAY PORTS another appointment at the head tant. This company, together AUTHORITY from January 1. He office, international division in with UBM Hills Windows

Mr. C. D. Pike and Mr. J. W. management manager responsible

WESTWARD

1.27 p.m. Gos Honerbun's Birthday:
1.28 Westward News Readines.
1.29 Westward News Readines.
1.29 Westward News Readines.
1.29 Westward News Readines.
1.29 p.m. Calendar News 1.25 p.m. List Faith For Life.

W. D. Avery has realized as pany, has been elected press; p.m. Calendar News 4.20 The White Stope.

1.29 p.m. Calendar News 4.20 The Williams Is named by Calendar Fembry Moor and Belman of Mr. H. A. Co. Mr. White Stope.

W. D. Avery has realized as pany, has been elected press; p.m. anaging director and has been in succession to Mr. H. A. Co. Mr. White Stope.

Mr. George Williams Is named by Calendar Fembry Moor and Belman of Hughes Mr. Stope.

W. D. Avery has realized as pany, has been elected press; p.m. anaging director and has been in succession to Mr. H. A. Co. Mr. Mr. George Williams Is named by Calendar Fembry Moor and Belman of Hughes Mr. Druce and Co. The Board Hughes Mr. Druce and Co. The Board Hughes Mr. Butler joioed Wates in 1978. Mr. Butler joioed Wates in 1979. Mr. Butler joioed W

cnnie a partner of ALBERT SHARP AND CO., stockbrok Mr. L. M. Skinner, financial director of Bookwise Service, has been appointed financial director of the direct

John Malita

Dublin carries on

}... §75...

建。 5.

/ictoria de los Angeles

by ELIZABETH FORBES

ent Garden

Festival Hall

Kurt Sanderling by MAX LOPPERT From East Berlin Kurt Sander string section (ten first violins line and a feeling of manual section of exhibition is always done exceedingly well in France, and the two main organisers. Roseline Bacou and Jean Adhémar deserve warm congratulations. The catalogue lie a charming volume containing line had brought with him a down), and a feeling of manual section of manual sections.

Indulge yourself in



Anton Phillips and Christopher Benjamin in Sam Shepard's 'Snicide in B Flat," which opened last night at the Open Space Theatre

Louis XIV and the Arts

by DENYS SUTTON, Editor of Apollo

ie Dubin theatre festival The daily routine is enlivened to a life of the second that I was fascinated to heat it was formed to a life of an own a candidate for canonises only formed to the interest of heat of the fascinate in the fagures of the fascinate of the fascinate in the fagures formed to heat it was formed to a life of the fascinated and the fagures of the fascinated heat of the fascinated heat it was fascinated in the fagures of the fascinated heat it was fascinated heat of the fascinated heat of the fascinated heat it was fascinated heat of the fascinated heat of t POVE LE PRINTEMES. ATTERKS. the Br mars. Pour lighther speck has were more to bland . . which were of oller on line the placed of manners . S. Merette gredt per name. Chamer & the manera to tome faren. Algardi's Jupiter foudropent les Times, which was placed by Louis XIV in a niche in the Salon Ovale at Versailles: it had a College de Steam of charge one con

En files fel play to the sound of them. Comme che cui pic piero a a a .

by MAX LOPPERT

| Programme |

myself included, a major virtue of the singers, granted their vocal and dramatic competence, noderlines the fact that this opers, written by an elderly man at, the end of an illustrions

Verdi and Boito to a less than first-rate Shakespeare play, is incarnated by two young baritooes of quite exceptional talent and even greater promise, Jonathan Summers and John

in itself. The comparative youth career, is a celebration of youth, of those young in years, like Nametta and Fenton, or young in spirit, like Falstaff himself. The outward and visible manifestation of this triumph, the wholly organial contribution of

Rawnsley, who respectively sing Falstaff and Ford. Wisely, neither young man pretends to any great age or decrepitude;

distinction and authority on ment of it, which bore fruit 10 Glyndebqurne Touring Opera of the partition of everything he touches, drew from orchestral playing of that partition of partition of lifers not only a preaudition of vigorons middle years. But Mr. Quickly is a distinct relief after works rather than Japaoese ones the orchestral strong-toned play-cular kind of warmth. both the orchestral strong-tone of an artist like corroding bitterness contraites in the part, white development of an artist like corroding bitterness contraites in the part, white development of an artist like singing ten years hence in major and basic sense of insecurity of Miriam Buwen's Nametta and Eracnoemond?

In the orchestral strong-tone play-cular kind of warmth. both the orchestral strong-tone of the grand age of that they may well be bas all the corroding bitterness contraites in the over-called strong-tone of the grand age of the strong-tone of the grand age of the grand age of the strong-tone of the grand age of the strong-tone of the grand age of the strong-tone of the grand age of the g

Ponnelle's production of Falstaff, reproduced for the tour by Julian Hope and now in its containing the perhaps are nearly all on the credit side of the ledger.

To take the few deblt entries first: because of the exigencles of touring, Mr. Ponnelle's lovingly represented by Cathe-plays with the accussics of the exigence of dimensional. Windsor hackground to his perhaps her household with the lightest waite conducts with a concern is replaced by a backcloth, while scene changes within the acts the major virtue in itself. The sumparative waite unexaggerated hul lions to the whole.

To take the few deblt entries first: because of the exigencles of touring, Mr. Ponnelle's lovingly represented by Cathe-plays with the idiomatic ease of the exigence of the exigence of the exigence of the plays with the idiomatic ease of rink McCord, a screncly good an ensemble horn and bred to temps and be her household with the lightest waite conducts with a concern of iron hands in the softest of for the overall shape of the perturbation of the staging, on the other band, is to many people, myself included, a major virtue.

(which belonged to Jabach) and a charming drawing of the Maréchale d'Ancre by Dumoustier which was presented to Louis XIV by the comte de Béthune. Another French collector Gaignlères owned the magnificent portrait of Pierre Quesnel by Nicolas Quesnel.

The King took good care to take possession of the studio works of Charles Le Brun, an artist who had done so much work for the Crown and whose statura is only now being generally realised. He was an all round master whose versatility was complemented by his virtuosity. The exhibition contsios, among other works by his hand, a project for the pavillon de Saturne at Marly, which was never used, cartoons for the Escalier des Amhassadeurs at Versailles and designs for turniture. Le Brun's delightful sketch for a console table auggests that the origins of the Rococo in the French tradition are more precise than sometimes believed.

Louis XIV took an interest in

are more precise than sometimes believed.

Louis XIV took an interest in illuminated manuscripis and would keep in his Cabinet des Curiosites at Versailles the Heures d'Anne de Bretagne hy Jean Bourdichon, which is a masterpiece of French illumination. François Avril points out that the plants depicted in the book would have oppealed to the King who loved flowers and was interested in the natural sciences. sciences.

Louis XIV's taste is also shown in the exquisite gradual and antiphonal commissioned by him from the studio at the Hotel

Et l'on peut comparer sans crossile d'être injuste Le siècle de Louis ou beau siccle de luguste.

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Malley's anasin-hit (ontedy DNCE A CATHOLIC spiece) on sex and religion. Daily Telegraph,
LY Deserved TRANSFER." CINEMAS

Shahrsbury Ave. 835 8861. ALL SEATS EKBLE. +X). Wg. 286 Sun.: 1.45, 4 Track, Manuatty Spund.

Street, W.1. 499 3737-Sing." F. Times. "Tour mence by Vittorio Gets-IFAT FEMALE SCENT DI Donnell Italian Dis-Subtilies. Proces. 2.10 D. 8.15 April 2.30. THEATRE (930 5252) ENTINO 1X). See 8.10. Summ. 3.00. and Sat. 11.45 pm. 10. area. Mon.-Fri

CINEMAS RINCO CHARLES Letc. Sc. 457 8181-Feliora CASANOVA IV. Sec. Perts. Div. Inc. 5883 J. 130, 5.00, 8.30, Late Shor. Sal. 71.40, Setts Biole texcept 1.30 Ferts.), Box. Critice Div. 10.8 Suc. 2.30-8.00, Licensed 887. PÉENE 7 and 4, Leic. 50. (Wardow St.).
439 4470. The STREETWALKER OC.
Frogs. 1.20. 325. 525. 7.30 9.30. Leve
5000 FH. and St. 11.35.
5000 FH. and St. 11.25.

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20 October. Mon.-Fri. 9.30-5.30. There
until 7.00. COLPAGNITS: 14 Old Bond St. W.1. 01: 431 1408: OLITSTANDING FEATURES. Fortrait. Photographs of some (amous 20 October, bdon Fri 9.30-5, Sat. 10-1, personalities by Eggs SchWartz. Until 29 Oct Mon. to Fri. 9.30 & Sats. 10-1.

CLUBS

Nash Ensemble by DAVID MURRAY

brighten their refined ensemble. Winter, found Jane Manning at formance something of a revela In their poised, respectful her impressive hest it juxtation, account of Mozart's great piano poses yea-and-nay poems by and-wind Chintet, for example. Tennyson, "Nothing Will Die" the wind chording in the Larx- and "All Things Must Die," to hetto was marvellously true; but analogous and contrasting Clifford Benson, one of the best music; pastoral gurgles and ensemble pianists in the country, whiches in the first tenth of the country. clifford Benson one of the best music: pastoral gurgles and she planists in the country whispers in the first ity blocks shadowed the winds so discreeily that the metal of the plano part work is transparent and well-was softened and dulled. The Quinter is more fun than that: they ended the Rondean pofaced where a comic act shoe exit is bricks without straw I suppose, bricks of the Duke and where a comic act shoe exit is bricks without straw I suppose, of the Duke and where a comic act shoe exit is bricks without straw I suppose, of Buceleuch end and she presented it with atter sponsor a new recording by the music is pre-echoed here.

The K. Sil Quintet had a proper primus inter pures in the claritestist. Antony Pay, brilliantly screbatic in the Varia and she to justify taking the Larghetto at a near Largo by his superb breath control. But again tougher competition was needed: than by Miss Manning. More with attractive lesser known the string support was tactful to precisely, I should love to hear pieces.

Elizabeth Hall

The Nash Ensemble's prothe point of self-effacement. This her sing them in less provisional grapmes are as sensitively work is not a solo-with-accom. Brench (more and fewer s's, for planned as they are played, paniment. In both Quintets, a start), and with the excellent which is saying a good deal, and there were so many virtues in tric encouraged to join her in Sunday night'a concert was a the playing that one sorely the foreground; but the precision point if the Nash players missed a definitive edge.

A recent work hy Anthony with the songs with clean to each other too scrupulously: a Payne for soprano and eight etched phrasing and deadly little candid self-assertion would instruments. The World's accurate pitch—made, the perbrighten their refined ensemble. Winter, found Jane Manning at formance something of a revela-

Duke to sponsor Scottish Baroque

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Gibraltar hopeful of end to

blockade

By Jeseph Garda

GIBRAITAR, Oct. 17.

AS SR. Adolfo Suaréz, the Italian Communist Party

Expanish Prime Minister, prepare of the Italian Communist parties. The Separate and Belgrade dispute over the Rock of the Italian Communist parties. The Separate proposals are being discussed with the General of the General of the Separate proposals are being induced by Wellinformed sources say that no specific proposals are being discussed with the Freeign Secretary, Dr. David Owen, Informed sources say that no specific proposals are being discussed with the Banding since Dr. Owen's receipt and the Separate proposals are being discussed with the Banding since Dr. Owen's receipt and the Spanish Press marcelino Oreja.

The lifting of the Spanish Foreign Minister, Spanish Freeign Minister, Spanish Prime Minister, Mr. Caling the Marcelino Oreja.

The lifting of the Spanish Freeign Minister, Spanish Freeign Minister, Spanish Press marcelino Oreja.

The fact that on the even of blessing of the Sessing of

Kadar: the honest broker of the THE SOVIET BLOC AND EUROCOMMUNISM

BY PAUL LENDVAL IN VIENNA

neeting bracial state the content of the property of the property of Spain's EEC application of the content of the content of the property of Spain's EEC applications about the Rowell of the content of

Co-operation and comprose without in any way endanged the basis of Communist



What would Switzerland be without its excursions?

The majestic 12,000-footers with their perpetual snows, the sweet, grass-green hills tions. The Pyramids of Gizeh, the New York sprinkled with cows, the dreamy blue lakes you would love to drink from (end could) by now these are proverbially symbolic of

World Trade Center, the reclining Buddha of Wat Po in Bangkok, the Sugerloaf in Rio all have their special charm - to mention but four of eighty-seven idyllic spots that But it would be a pity to forget in our you can reach in short order via the well

out new, interesting specks on the map of this world.

In 1977 alone it turned up three-specialities for the exploration-minded: Sofia. Ankara, and Linz on the Danube.

known Swiss haulage concern called Swissair. For its guests it keeps seeking it's worth including one of these incidental excursions. Particularly since the 87 are not widely known as Swiss excursions.





closure in Netherlands

BY MICHAEL VAN OS

(formerly DAF) car manufac DAF 66 may have to be phased ing of its Dutch plant, Volvo Car turer, which employs 5,500 people out altogether.

BV, while talks were still underhere, the Swedish company will Volvo Car BV said to-day it way with the Dutch government, he forced to close down the loss- was "astounded" at the union's He confirmed that the factory

THE BIGGEST Dutch union, the cent. of the 343 models with the William Dullforce adds from Metal Workers, has claimed that Variomatic automatic gear Slockholm: A Volvo spokesman if the Government is not pre-system. All of them have the in Gothenburg said this afterinto the Volvo that production of the smaller could not comment on the finance

next year, hased on market would regard the temporary signed to enable Volvo to run would value the pound at much it would forgo an estimated Replying to criticism that the the British contribution.

Prime Minister, Mr. James Callaghan visits Bonn to-morrow. This afternoon there was a token procedural concession by Britain, aimed at effecting a compromise. But it is unlikely to be enough to hridge the gap between it and its partners, and the U.K. government iosists that it continues to stand hy its previous position.

The dispute arises from EEC plans to adopt a new budgetary unit of account from the start of next year, hased on market exchange rates. Because this

less than the artificial \$2.40 rate 14 would forgo an escimated thepsylving to the control that the group was in financial difficulties, used now in hudgetary calculations in interest. But all the group was in mancial difficulties, indications this evening were Mr. Olof Sjostrom, the vice-increase in the sterling value of that this gesture of largesse had president in charge of finance, failed to produce any softening pointed out last month that, of the position taken by Germany

The U.K. Treasury has calcu- and other EEC governments.

Perhaps the bravest man I ever knew...

and new, he cannot bear

But now, after seeing service in Aden, after being booby-trapped

and ambushed again more recently. Sergeant "Tiny" cannot bear to

It is the bravest men and wamen from the Services who suffer most from mental breakdown. Far they have tried, each one of them, to give more,

We look after these brave men and women. We help them at home, and

in hospital. We run our own Convalescent Home. For sume, we provide

work in a sheltered industry, so that they can live without charity.

For others, there is our Veterans' Home where they can see out their

These men and women have given their minds to their Country. If we

are to help them, we must have funds. Do please help us with a donation,

please give as much as you can."

EX-SERUKES

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"They've given more than they could-

and with a legacy too, perhaps. The debt is owed by all of us.

to turn a corner

bravest man his Colonel ever knew.

turn a corner. For fear of what is on the other side,

much more, than they could in the service of our Country.

pared to inject 250m. guilders system now. It did not rule out noon that the Swedish company here, the Swedish company will
he forced to close down the lossmaking Volvo Car BV operation
in Holland.

The union, the Industriebond
The union that the factory

despite the losses on the Dutch factory, Volvo was still making profits. It had licuid assets totalling Kr.1.5bn.

Volvo had always pursued con-servative book-keeping practices in assessing reserves, stocks and currency . transactions. It renained a sound, well-consolidated

W. German money supply rose in August By Adrian Dicks

THE West German money supply continued to increase relatively strongly during August, while there was also an exceptionally large new recourse by companies and private customers to bank loans, the Bundesbank stated to day in its monthly report for

The broadly defined money supply. M3, rose by DM3.5bn. (£870m.) seasonally adjusted during August, to give an annual rate of growth of 10.1 per cent. over the four months from May to August. The more narrowly defined monetary, aggregates, M2 and M1, also rose rapidly, by 9.2 per cent, and 9.6 per cent, respectively during the month

In a year-on-year comparison, however, M3 stood only 8.8 per cent above its level of August.

1976, while the two more
narrowly-defined measurements
were said by the Central Bank
to lie somewhat below this figure. The Bundesbank offers no ex-planation for the evidently more rapid growth of money supply last summer, aside from the apecial effect during July of the release of a large volume of long-term statutory savings, which added some DM13.2bn. on a seasonally adjusted hasis to the broadly defined money

supply.

The Central Bank also traces to this development — long awaited as a hoost to the flagging West German recovery-much of the growth in domestic new orders to industry registered to

the July and August orders figures last week. The rapid rise in demand for henk loans in August la seasonally adjusted DM5.6bn.) was the second greatest in a month since January, 1973. While some of this was prohably due to seasonal factors, such as tax payments, the bank points to the recovery in new orders for some capital goods industries in August and states that in a year on year compari-son with August 1976, private horrowings were up by 9 per cent, or only just below the in-crease in borrowing by the public sector.

Union warns of Volvo car Italy's public deficit 'may greatly exceed IMF limit'

BY DOMINICK J. COYLE

the limit imposed by the Internation opposition parties, also expects have negotiated with the limit in provide in order to contain review which is unmoved to exceed next year by at least Washington some adjustments to with IMF requirements, and Sig. provide much by way of tional Monetary Fund. (IMF), L4,000bm. The upper limit of the terms of the letter of intent Andreotti, the Prime Minister, budgetary cuts next year according to unofficial estimates L30,000bm agreed with the IMF last April at the time of the additional drawing of \$530m.

Which are supported by some for domestic credit expansion tional drawing of \$530m.

However, it is helieved that to pensions payable to reciping agreed terms with the IMF, the

ITALY'S public sector deficit which is maintained in office. While there has been no acknowledged publicly that its diested that he hoped for similar next year could be as much as through the tacit backing of the official disclosure, the Italian spending plans for 1978 need to savings from a major overhand 1.24,000bn. (about £15.5hn.), or Communists and the other main authorities are understood to be trimmed back by at least of the entire pensions field,—2 roughly two-thirds higher than opposition parties,—also expects have negotiated with the IMF in 1.1,600bn. in order to conform review which is unlikely to

In addition, Italy's minority

However, it is helieved that to pensions payable to recipients agreed terms with the IMF, the officials.

However, it is helieved that to pensions payable to recipients agreed terms with the IMF, the officials.

There are also tentative signs, the upper limit of the enlarged including official data for State-sector deficit, on the basis September of the increase in the of those re-negotiations, was set cost of living (III per cent.) and at some L19,000hn. It is not the trend of wholesale prices, known whether any formal containing that the Government's under cession was made by the Fund level of inflation to a maximum expansion, but also hecause it review of the entire package taking to the Fund next April. In addition, Italy's minority to March 15 may not, in the Government bas already

However, it is helieved that to pensions payable to recipients agreed terms with the IMF, the to pensions payable to recipients agreed terms with the IMF, the to pensions payable to recipients agreed terms with the IMF, the to pensions payable to recipients agreed terms with the IMF, the to pensions payable to recipients agreed terms with the IMF, the to pensions payable to recipients agreed terms with the IMF, the to pensions payable to recipients agreed terms with the IMF, the top partly employed.

Andreotti Government, deficit, foreshadowed quarterly owing to pressure from the trade of next year, logether with a unions, but also hecause it review of the entire period unacceptable to the with the Fund next April. In part and the course of next year, logether with a proved unacceptable to the with the Fund next April. In part and the course of next year, of each year, of the course of next year, of each year

Trade surplus brightens where the state of t Incago ing a ragi efficient service.

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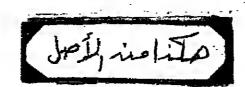
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non-nuclear energy studied

By David Fishlock,

that they are always against projects, never for anything.

The same public image has been very evident at the Windscale Inquiry into the plans of British Nuclear Fuels for a new reprocessing plant, where it has evoked questions and comment from Mr. Justice Parker, the inquiry's chairman. quiry's chairman.

Nucleonics Week reports that the Natural Resources Defence Council, one of the leading U.S. anti-nuclear organizations. is

to the public "that non-nuclear loas laid on a further 1,500 announced that it would incuralternatives represent jobs and employees because of sagging a loss for the year as a whole,
energy as the nuclear industry steel demand.

The latest cutbacks are in the
has always claimed for nuclear: Bethlebem has probably been company's coal mining operaand make more capital avail, the worst bit of the major tions at Cambria, Pennsylvania,
able for various societal goals steelmakers because of its The company said it was
than would be the case in a dependence on beavy steel prosuspending the workforce for at
the supplier economy."

Financing of U.S. seeks comment on enforcement of anti-boycott law

U.S. OPPONENTS of nuclear regulations enforcing American narrative discussion, hypothetic energy, worried at the possibility legislation about the Arab cal case situations or any other backlash of public opinion lift their activities should lead—before final regulations are the electricity industry fore-promulgated.

All the evidence received by the Department will be public the Department will be public.

legislation. Companies, foreign with various sections of the authors.

According to the Washington governments and other inboycott law will be issued "at terested parties have until a later date," the Department and the final regulations said, but comments are invited because their public image is are expected to be issued by the that they are always against pro-

BY STEWART FLEMING

The NRDC's aim is to prove producer, bas announced that it that time the company cut to the public "that non-nuclear bas laid off a further 1,800 announced that it would incur

nuclear economy."

NRDC plans to draft legislatinn making capital equity as
one tenth of its 90,000 work coal, brought about by reduced
readily available to non-nuclear
as to nuclear energy.

nependence of beavy steel prosuspending the work to remainder of the week.

ducts, such as structural steel, least the remainder of the week.

It has previously taid off about it said that reduced demand for one tenth of its 90,000 work coal, brought about by reduced force, most of them following steelmaking activity, accounted as to nuclear energy.

Bavaria

has always

THE U.S. Commerce Department complexity " of these issues has begue receiving detailed "comments may take the form comments on the proposed set of of proposed regulatory language.

WASHINGTON, Oct. 17.

as the electricity industry forecasts—to sbortages of electricity.
A voluminous set of rules has
are trying to devise mechanisms
for financing alternative sourcas
of energy, such as solar installations.

According to the Washington

A voluminous set of rules has
except for that submitted by
foreign Governments and other
agencies of the U.S. Administralegislation. Companies. foreign
governments and other inhovent law will be issued to

Bethlehem Steel layoffs

NEW YORK, Oct. 17. searching for ways of financing non-nuclear schemes which, directly or indirectly, will increase the supply of energy.

BETHLEHEM STEEL, the fall in profits during the second nation's second largest steet quarter of the year, nation's second largest steet quarter of the year.

Carter puts case for

Panama Canal pact

By Our Own Correspondent

WASHINGTON, Oct. 17 PRESIDENT Carier breakfasted lo-day with a group of supporters of the Panama

Canal treaty as part of the

The shadow of his controversial grounds that uitra-conservatives system may be more fundamentable to the principal rules traditional labour bosses, notably supporters of the Panama

Canal treaty as part of the close associate of the former

The Government has insisted But lacking a strong political of the long-established one-party the septuagenarian. Fidel

that the arrest of Sr. Barra, a base of his own—he was Sr. system has been the ability of Velazquez, the Government has also succeeded in controlling the fasted lo-day with a group of supporters of the Panama Canal treaty as part of the administration's continuing effort to garner support for the

Mr. Cyrus Vance, the U.S. Secretary of Stale, said on television yesterday that the Panama Canal issue was "of great importance," and denied that the administration is try-ing to "push it through" Congress. He said that, on the contrary, the president and the State Department were trying had ample time to consider the

The president, who will be in the Mid-west and in Call-fornia later this week, is ex-pected in raise the Canal issue in his speeches, and is to "drop in" on a briefing on the issue to be beld in Denver. This will be one of several being staged

be one of several being staged around the country
But it is unlikely that any of this will be enough to satisfy apponents of the treaty, most of whom were unimpressed by the "clarification" agreed by the president and Brig. Omar Torrijos, the Panamanian leader, after a lengthy meeting on Friday. According to reports here. Brig. Torrijos said on his return to Panama that be bad not signed anythlog" in Washington, a statement im-Washington, a statement immediately interpreted bere hy opponents of the treaty as another example of "Panamian

MEXICAN POLITICS

Shaking off the shadow of the past

close associate of the former

President, is a straightforward criminal matter, and bas even allowed bopes to be raised that it marks the beginning of a major clean-up of public lile. According to the Attorney-Geoeral's nffice, be and two aides appropriated half the \$875,000 due to a northern Coahulla farmer as compensation for his estate.

But as for more than 110

a tough stand against the illegal occupation of private estates.

As, for more than 110 years, no Mexican minister has been tried for enriching himself in office, the arrest of the former Agrarian Reform Minister is being seen in a highly political light.

BY GAOLING Sr. Felix Barra warning landless peasants that arrest should be to bring the growing self-confidence, several García, former agrarian reform there are no more plots left to Echeverria group into line and demonstrations of the Left-have berhaps also to frighten civil been permitted in the centre of dent Lopez Portillo of Mexico. To be fair, President Lopez tervants and senior officials Mexico City, and have taken has taken his most important Portillo appears to have done his away from corrupt practices, place without the violence and step so far to assert himself in utmost to avoid an open conflict But the long-term impact of the tension that has accompanied office and come out from under with his predecessor on the move on Mexico's political such demonstrations in the past-the shadow of his controversial grounds that ultra-conservatives system may be more fundamentary.

By paying due homage to the

trade union movement at a time of continuing inflation and growing unemployment. In contrast, "independent" trade unions are no lenger being tolerated with the same patience as under President Echeverria. Similarly, economists who feel that Mexico should continue try-ing to spend itself out of its crisis have been rebuffed by

Coahulla farmer as compensation for his estate.

But, as, for more than 110 years, no Mexicao Minister has been tried for cortiching bimself in office, the case is naturally being seen in a highly political light.

Sr. Barra was not only close was forced to lurn to followers entire system could be can to Frasident Echeverria, but he ordar to dilute the inluence of decides to turn against its premonths. President Lopes Portillo his controversial agrarian policies, leading up to the experimentation of 90,000 acres of rich farmiand in the northwestern State of Sonora last November, 11 days before the Change of administrations.

His arrest was therefore both a personnal affront to Sr. Echeverria wbo are still in office.

The two politicals light.

Sr. Barra was mot only close of former President Gustave Diaz vulsed if each new Government under control over the past ten to the Echevarria group. And, decessor, Sr. Echeverria turned now feels freer to ventius into of his controversial agrarian resentful at being publicly villi-against Sr. Diaz Ordaz, and nuw foreign affairs. But in contrast field during the last administrations.

His arrest was therefore both a personnal affront to Sr. Echeverria wbo are still in office.

The two politicals most of presidency in which U.S. and, to a lesser extent, now in diplomatic "extile" as agaratan reform programme power in Mexico is concentrated. Spain and Western Europe. Last Mexico's ambassadar to UNESCO, and a major concession to conservatives wbo were seeking agaratian reform Minister until splitted was experiment has not approached the conservative woo were seeking servatives who were seeking servatives of the past bare been abandoned. In fact, there is already abundant such evidence.

Sr. Barra took over in 1975, and the presidency in which U.S. and to a lesser extent, how in diplomatic "extile" as agaration to OSC, were the Prime targets. Sr. As he has done so increasingly year's crisia have been chandoned. In fact, there is already abundant such evidence in ambassador. Sr

Jamaica may mediate between Cuba and U.S.

BY CANUTE JAMES

KINGSTON, Oct. 17.

CUBAN President Fidel Castro separated by less than 100 miles has arrived here on a six-day of the Caribbean Sea, bave state visit, bis first ever to entered into wide-ranging poll-Jamaica, and one which is likely tical and economic agreements, to have a significant effect on the When the President arrived speed with which relations in Kingston by hoat from Cuba belween Havana and Washington the representatives of the opposition Jamaica Labour Party (JLP).

The Cuban leader's visit re-were absent from the official

tion Jamaica Labour Party [JLP]

The Cuban leader's visit rewere absent from the official
three assistances. Prime Minister. In a statement iast night, the
Michael Manley in July 1975. JLP, which has traditionally
The possibility of the Jamaican been opposed to Cuba, and the
Government playing the role of Manley "Government's relations a mediator has been enhanced with that country, said that it
by the fact that it now has very
warm relations with both the
U.S. and the Cuban Government of JLP said also that its leader,
diplomatic relations between
Jamaica and Ciba in 1972, in
the face on the emhargo imposed
by the Organisation of American
States (OAS) of which Jamaica
as being "ill-timed" and "lliis. a member, both Islands.

tion Jamaica Labour Party [JLP)
refident Gelsel when bis term
expires in 1979. After his dis
missal, Gen. Frota distributed "communiqué to all army units
denouncing the Government for
deviáting from its "revoludeviáting from its "revoludev

Another general fired in Brazil

RIO DE JANEIRO Oct. 17.
BRAZILIAN President Erneste
Geisel bas dismissed another
general, the head of the Army Information Centre. Gen-Antonio da Silva Campos. Although no reason was given for the dismissai, it is thought to be related to the sacking last

week of the Army Minister, Gen Sylvio Frota who was favoured by right-wing forces to succeed President Geisel when his term expires in 1979. After his dis

Banking in the Gulf

with aimilar lending institutions and its involvement in Sudan.

Mr. Alan Moore, director general of the Bahram Monetary Agency, which assisted the Financial Times in the preparation of the cunference then spoke about the development of Bahraio's two-year-old offshore banking scheme

banking scheme.
He explained that total assets nf the nfishure banks came to \$3.5bn. in June, 1976, but were

up to \$12.2bn. at the end of last

As the rates on dollar issues adviser to the Prime Minister of ing Sarahex. Mr. Halabi's couly were gradually increasing and Malaysta and chairman of pany, had been to create a muchose an Gulf currency honds decreasing—as with the Bahrain committee.

This was followed by an improved the market at interband for the market at interband deposit price even one year agong the Arab Malaysian Development of the instance, would have been the area for lunds. The Bahrain Bank, for greater Arab interest the normal working rate.

Monetary Agency announced last about equity participation in the special marchant banking itiences for institutions wisbing whereby Arab States lend to the Gulf and the decision of continuous continuous discussions of the marchand issuing operations in the Gulf.

Mr. Gerald Tedder, managing "lat cats" of the financial institutions of the Mestern world currency rates, had given a timpost to find the profusely lead the load dealing. He was doubtful of line in the world financial marchand bank, discussed the Arab institution of lending to less developed Gulf states, but he foresaw tional view of the Euromarket. Countries such as the Asian increased business in Cathridge Currencies generally. Tel.: 21711, Telex: Foreign Dept. 524324 Cobles: Bayembank Munich



well as providing a inner needed opportunity for Gulf-hased hanks to place liquidity in their nun currencles.

Mr. Moore also discussed the development of a local capital market and the "experimental banking objectives" and issues. After hriefly mentioning Zing, the successful Bahrain Government five-year accelerated by an increase in whose oversubscribed by one and a-half times — Mr. Moore suggested to the delegales that an important turning point for the Gulf as a capital warket might be close at hand.

BOTTOWETS

Riyal and the Kuwaiti Dinar, as medical independent of projects and secondity, the high finance," he concluded in the finite capacity for risk assessment.

The afternoon session with the specialised tupies foreign exchange, project finant or closed in the possibility of a broader and the prospects for medical institutions with avowed merchant banking objectives and the prospects for medical institutions with avowed merchant banking objectives and the prospect finant or closed intervent of the foreign exchange, project finant or closed intervent banking objectives and the specialised tupies with the specialised tupies of the afternoon session death with the specialised tupies with a wowed merchant banking objectives and the prospects for merchant banking objectives and the prospect finant ing and the prospects for merchant banking objectives and the possibility of a broader of the foreign exchange, project finant merchant banking objectives and the prospect for merchant banking objectives and the prospect for merchant banking objectives and the prospect finant merchant banking objectives and

A VARIETY of provocative views were aired during the second day of the conference on Guif Finance, which has been sponsured at the Hilton Holel bere by the Financial Times, the Banker, Investors Chronicle and Guif Air, the regional alrine.

Today's session began with an outline of the Arab Fund for Economic and Social Development, bistory and priorities given by its investments manager, Dr. Osama El Ansari who described the fund's relationship with aimilar lending institutions

BAHRAIN, Oct. 17

BAHRAIN, Oct. 17

Moder attack mad, by tbelr Arab gested the Arabs should loo shareholders in the international market.

Wider attack mad, by tbelr Arab gested the Arabs should loo shareholders in the investment in the developing with samilar proportion of the total lalam that we should not len only income available and they money and collect interest by the puriforward two reasons: Said.

BAHRAIN, Oct. 17

Moderative contributed the on their debts, Mr. Najadi sing gested the Arabs should loo away from debt to more direct investment in the developing with samilar proportion of the total lalam that we should not len on income available and they money and collect interest by the puriforward two reasons: Said.

Firstly, the growing Arab constitutions bandle only the well-established tradition of a train world. "This is in keeping with a more direct investment in the developing world. "This is in keeping with a more direct investment in the developing world. "This is in keeping with a more direct investment in the developing world. "This is in keeping with a more direct investment in the developing world. "This is in keeping with a may from debt to more direct investment in the developing world. "This is in keeping with a more direct investment in the developing world. "This is in keeping with a more direct investment in the developing way from debt to more direct investment in the developing way from debt to more direct investment in the developing way from debt to more direct investment in the developing way from debt to

the creation of an Arab Intenational Investment guarante corporation which would ensurand accept the investment risk. Arab investors in Asia. The could be a second of the

could later be extended cover Africa and Latin America Mr. Najadl conceded that such a scheme would require endors ment by Western institution because we do not trust of own judgements." He emphysized the urregrow in meeting the property in the state of the urregrow in the state of the urregrow in the property is seed the urregrow in the state of the urregrow in the state of the urregrow in the sized the urgency of meeting the needs and aspirations developing nations without being exposed to financial market d

active in the Gulf by creating a forward market in Gulf currenclas, particularly the Saudi Riyal and the Kuwaiti Dinar, as well as providing a inng needed opportunity for Gulf-hased hanks to place liquidity in their nwn currencles.

Mr. Macana and companies exposed to financial market do orders. "I am worried that well be held responsible by the tribonal of the puor in the nice odistant future for the disast brewing now in the world in high finance." he concluded.

The afternoon seed to financial market do orders. "I am worried that well be held responsible by the tribonal of the puor in the nice of the nice of the puor in the nice of the nice of

The Arab consortium banks, he states, especially that of faulting currencies generally.



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for helping other people prosper.

of over DM 50 billion.

tial, well-balanced resources.

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financial centres we can meet any client's re-

We're also well-placed to give you sound

advice about introducing a foreign concern an

from Bayerische Landesbank is right for most

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quirements – fram a roll-over credit, via a

soahisticated toan syndication, to an easy

any Germon stock exchange. A successful

venture, no matter how big, depends upon inclining exactly the right people to borrow

ground up. This knowledge-in-depth, coupled

with our immediate access to good sources means we can price issues sensitively and

promptly. And independently.

private placement.

people.

OVERSEAS NEWS

Ow of Key talks on Namibia held in New York and Pretoria

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

EGOTIATIONS TO prevent an Nujoma, Swapo president, the Hewever, though South Africa. Secondary of the Hewever, though South Africa. In definition of Namihia were laking late last month Simultaneously, said it would reduce troops to Red clash between Western and African states over the African states over the African in detailed negotiations with the five at the of Namihia were laking late last month. Simultaneously, said it would reduce troeps to state were an entirely be ambassadors of the five Security Council, Swapo, the imibian nationalist mevents of the South African Government in Pretoria.

Mr. Nujema was due to meet out the territery, but especially on the negotiation in default in negotiations with the five at in negotiations with the five at innegotiations with the five at five area should be dealed in negotiations with the five at innegotiations with the five at five and state in the declaration of the five Western defenced African Government in Pretoria.

Mr. Nujema was due to meet out the territery, but especially on the territery, but especially on the negotiate of the General Assembly dehate on Namibia. The mediate aim of the fluture of the five Pewers.

The mediate aim of the negotiate at the five at the five Pewers.

The mediate aim of the negotiate of the five Pewers.

The crucial issue at stake is now the role of South African source declared that the troeps the five stern pewers beginned and independent government.

The crucial issue at stake is now the role of South African on mibia due to begin to-day.

In the western powers can point of the five five stern pewers beginned and independent government.

The Western Powers can point of an independence Gevernite, the Western initiative, solution, which would have been at a standard the five five stern pewers beginned as an independence of Geterions of the controlled "Turnballe" and military presence the controlled "Turnballe" and military presence to contest elections on the eriginal South African position, including the abandonment of the controlled "Turnballe" and military presence to contest elections on the eriginal south African position, in

an independence Gevern of the controlled Turnballe demands the Western initiative, solution, which would have been stand, as a coeptance of a lesterday in New Yerk representatives of the five Powers UN civilian presence, and the lesterday with Mr. Sam phased withdrawal of troops.

Clearly the Western Powers hope that the former is the case. They recegnise that Swapo must allow South Africa some face-saving device: it bas been sugsaving device: It has been sug-gested that Swapo might accept the presence of South African troops in the south provided they were confined to barracks.

Abu Dhabi warning licences

By Ray Dafter, Energy Correspondent

COMPANIES in Ahn Dhabi have been warned that unless they step up their exploration and production their licences may be switched le other gronps.
The United Arah Emirates

The United Arah Emirates government has asked the Abu Dhahi Petroleum Company and its memhers to draw up a new programme of olt activity. In particular, Dr. Mana al-Otaiha, the UAE Oil Minister, has told the companies—which incinde Britiah Petroleum and Shell—that they must exploit became

Britiah Petroleum and Shell-that they must exploit known reserves in the full.

For their part the ADPC members have deoled that they are not fulfilling the Government's wishes. It is understood that the company is planning to bring on stream its aonthern Shah Field in 1979.

This discovery, which will yield 50,000 barrels 2 day of fairly heavy crode, should help ADPC to raise its production capacity from 1.25m. barrels 2 day at precent to 2 target a day at present to a target of around 1.39 b/d within the

of around 1.39 h/d within the uext two years.

Apart from the State-controlled Abn Dhabt National Oil Company, ADPC incindes BP, Royal Dutch/Shell, Exxun, Mabil, Compagnie Francaise dea Petroles and Partex.

FOREIGN INVESTMENT IN SOUTH AFRICA

Nervously looking for local partners

BY BERNARD SIMON IN JOHANNESBURG

DESPITE POLITICAL uncer- as a compromise between a tetal tiened that not all these com- Jim Gilbertsen, chairman of

DESPITE POLITICAL unceras a comprumise between a tetal
trainties in seuthern Africa and
prospects of a low economic
prospects of a low economic
several years to come, there is
sakes in three U.S.-owned cemshittle indication that the 1.000
for so multinational cerperations
operating south of the Limpon
and running.

That does not hewever, mean that the prospects of a supprosches from local comprospects of a low economic The chairman of the
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sakes in three U.S.-owned cemprospects of a low economic the chairman of the
several years to come, there is
sakes in the U.S.-owned cemprospects of the prospect of the training of the companies of the training south of the Limpon
and running.

That does not hewever, mean proving the companies in a supprosches from local comprospects of a low economic the training some of the limpon
and running.

That does not hewever, mean proving the companies in supprosches from local comprospects of a low economic the training some in the training shall be a supprosches from local comprospects of a low economic that the region for some proving the local proving the companies of the training shall be a supprosches from local comproving south of the Limpon
and running.

That does not hewever, mean proving the local proving the companies in small bull the supprosches from local comproving from the local proving the local proving the local proving to the local proving the local provi

ndia aims to normalise elations with China

Y K. K. SHARMA

NEW DELHI, Oct. 17.

ATAL Behari Vajpayee, jeopardise the process of establishing for direct talks with peking by raising the contentieus of normalise. Sino-ladian territory in Ladakb, dispute between the two northern Rashmir, and in northern tries. Sino-ladian relations east India.

ATAL Behari Vajpayee, jeopardise the process of establishing closer relations with Peking by raising the contentieus lerritorial dispute, India malning a tains that China is in occupation of over 12,000 square miles of Indian territory in Ladakb, dispute between the two northern Rashmir, and in northern Rashmir, and in northern Rashmir, and in northern hear freezing point.

been near freezing point Talks on this have never been the Himalayan border war held and the freeze in Sino-ludian relations has lasted over Vajpayee told a Press conce that Peking had sent ages to him, expressiog its for better relations, through initiative in starting frade with L.S. Secretary of Stale. Mr. China and the first barter deals are made when an Indian delegate in China. He pointed bat China and India now was us need to go through oil with the discovery of a parlies and hence normal further commercial offshore oil natic channels should be field on the western continental shelf. Production tests made by

shelf. Production tests made by slatement that relations the oil and natural gast-tommisting the border question" is about 40 miles southwesting the border question is about 40 miles southwesting the border question. ht to mean that the Indian Bombay, have shown a potential nment does not want to of 1,475 barrels a day.

hailand-Cambodia alks likely in Peking

RICHARD NATIONS

a Penh—not to mention Kukrit himself was Prime
promise to give Bangkok Minister.
high cards in approaching

Vietnamese have also mure positive attitude ased noticeably over the S. Africa sugar pact doubts few months. Silkin Rome CAP talks

HONG KONG, Oct. 17.

NG is currently playing However, any Chinese medialopation of South East Asia's may well be viewed by the Viermutually bostile countries may well be viewed by the Viermutually bostile countries may well be viewed by the Viermutually bostile countries may well be viewed by the Viermutually bostile countries may well be viewed by the Viermutually bostile countries and way for diplomatic relations between the Cambodians and Thaia to do anything by in November 1975. Any many observers then read into this diplomatic role in the diplomatic role for many the forest with the foreign of these visit, and the thing in the capital after a atate visit the foreign of these visits purely lental. If the Chinese who helped smooth the way for diplomatic rolations with the recent arrived and Vientiane. The same time extended with the vietnamese are reportedly more of being the role of visit that is usually left instant the frontier between the woll in the time the role of visit that is usually left instant the frontier between the woll in the vietnamese are reportedly more of loosening up. If the dilans and the Thais agree use the proporties of the role of of the

far eversbadows its social dentials in the cyca of the attionalist Khmer regime, they would like to be prefor the worst.

The Chinese are known to the worst appointment in early October. He has had long-standing relations and the second control of the worst. for the worst.

re have also been signs by that the Thaia hope to we relations with Hanoi and the mutual distrust which accumulated particularly land a communist neighbours. His appointment has been as a sign that dogmatically antimist Government of Prime ter Tanin Kraivixien to direction of the detente policies. Better relations with the has had long-standing relations with the Annericans, and is thought in diplomatic circles generally to favour a more flexible attitude lowards Tballand's communist neighbours. His appointment has been as a sign that Thailand's foreign policy may well move in the direction of the detente policies. Better relations with the Annericans, and is thought in diplomatic circles.

ON OTHER PAGES

International Company News:

Better trucks make better business.



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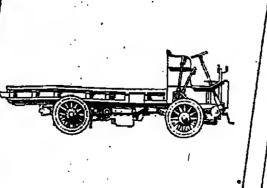
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Fiat Commercial Vehicles Limited

U.S. threatens new policy on imports

BY DAVID BELL IN WASHINGTON

the dangers of projectionism and is doing its best to contain the formidable political pressure in Congress and elsewhere which helieves that quotas or orderly marketing agreements are essenfial to defend U.S. industry

against foreign atlack.
But to blunt the protectionist pressure the President has opted to enforce the dumping laws and these contain provisions that are npenly frowned on by GATT, apposed by the European Community and viewed with great

Earlier this month, when the pressure Treasury found a case to answer industry,

PRESIDENT Carler's promise over \$175m. worth of Japanese that the Administration will curbon steel imports, it said long time hecause countervailing and all imported car prices are move "aggressively" to enforce the extra duty could be as high duties do not go into effect until still closely monitored by the U.S. anti-dumping laws repressed 32 per cent.

U.S. anti-dumping laws repre- as 32 per cent.

sents a major threat to European steel companies and it could yet and most importers are obliged do more damage to the fragile to move their prices upwards dumping has "damaged" U.S. brought against the wishes of world trade system than the while the inquiry is going on industry. This again takes time most of the large U.S. car President expects.

There is no doubt that the is proved. Thus the mcre find-three is no doubt that the is proved. Thus the mcre find-steel industry has hesitated to shifted substantially as the increasing the international Trade Companies that the fragile to move their prices upwards dumping has "damaged" U.S. brought against the wishes of world trade system than the steel industry. This again takes time most of the large U.S. car be in the past, the is proved. Thus the mcre find-steel industry has hesitated to shifted substantially as the investigation proceeded.

As a way of de-fusing the potentially dangerous issue of import controls, the U.S. Administration is considering making greater use of its powerful anti-dumping laws. But the reaction of GATT may be harsh, particularly during current talks

npposed by the European Community and viewed with great concern in Japan.

Dumping, in essence, is the selling of gonds in the U.S. at a lower price than it costs to make them at home. In a world of floating exchange rates and see- saving commodity prices, this is speer, the chairman commodity prices, this is now quite possible. It was this which prompted saving commodity prices, this is now quite possible. The steel industry now believes that damage is much essier to prove even though the Council of Wage and Price Stshility of

manufacturers were ordered-ing so sssiduously to avoid.

the time comes, without the need for complex briefing.

The dumping process takes a and agreed-to raise their prices

When that investigation_was dropped in May 1976 the Treasury said that 16 out of 24 car importers bad indeed been dumping but that while the inquiry was going on prices had altered to such a degree that they were no longer doiog so.
It is possible linst in the steel
inquiry libe Treasury may adopt
the same tactic and negotiate a
rise in prices rather than slap
on formal countervisiting ditties.

Thus it is now quite possible

"Landing a large export contract for chemical plant can take

"This means that they can and do react very quickly when

"In fact, if we had an arm's length relationship with ECGD,

a long time. 3 years is not uncommon. So we find it pays to keep

ECGD informed of every step right the way through the negotiations.

"It's not 'us-and-them', we work together on a project.

we just couldn't deal with clients in the way that we have to when

India plans £600m. shipyard

THE INDIAN Government is planning to huy a complete shipyard from ahread to reduce the time it would take to build me, seemeding in Mr. Chand Ram, Minister of Solpping and Transport.

The Minister did not indicale where the shipyard is to be imparted from but officisi sonrees say this will be decided when the report from a surplus on trade for the calendar British company on the location of the sbipyard is available. The company has been asked to submit the report within six months instead of the nue year originally given

The shippard will cost at least lbm. rupees (about £600m.) but the Government hopes it will be able to find funds to establish two simultaneously.

The locations being mentioned are Hajira in Gujarat state and Paradip in Orrisa state and plans are that they should be able to manufacture ships of betwhen 35,000 dwt and 60,000 dwt.
The aim in establishing the

shippards is to save foreign exchange in the long term by hullding ships in the country rather than place orders with

Strong yen blamed by Japan for trade surplus of \$1.7bn.

BY DOUGLAS RAMSEY

The Seplember figures were released sfter the Tokyo foreign exchange market closed this

afternoon, but the surplus had

largely been discounted on the basis of customs figures announced last Friday which

indicated that Japan would again post a bealthy trade and pay-

\$292m, the previous month.

Finance Ministry officials pointed out to-day that the 12 per cent. rise in exports to

JAPAN recorded a massive trade \$6.76n in September is largely
surplus in September as exports attributable to the depreciation do not yet reflect any side.

rose 12 per cent, and imports of the dollar in yen turns.

effects of the recent upsurge in

only 3 per cent, and imports of the dollar in yen turns.

In September, 1976, the median on exchange markets. The dollar to-day. The trade surplus is put the Tokyn foreign exchange on exchange markets. The dollar strongly up from the Angust in the first nine months of 1977 bss led to a \$11.5hn. surplus, easily lending credence to privste projections of a \$15hn. surplus on trade for the calendar the surplus Reuter from the value of the Japanese van on exchange markets. The dollar for the value of the Japanese van on exchange markets. The dollar fell below Y265 in the first week of October, and hy last Friday of Oc

emergency imports in belp reduce the surplus, Reuter reports from Tokyn.

The Trade and Industry Minister, Mr. Tatsuo Tanaka. minister, mer imports would include oil worth \$310m. metal worth \$100m. and urallum worth \$130m. Plans to import agricultural goods worth more than \$20m. were also

revious month's \$472m.

Relatively minor swings on to a very lnw level of increase increased 13 per cent. to \$102m to avery lnw level of increase increased 13 per cent. to \$102m to avery lnw level of increase increased 13 per cent. to \$102m to avery lnw level of increase increased 13 per cent. to \$102m to avery lnw level of increase increased 13 per cent. to \$102m to avery lnw level of increase increased 13 per cent. to \$102m to \$1 a strengthening of the overall surplus on Japan's balance of payments, estimated in Septem-ber at \$510m, compared with

TOKYO, Oct. 17.

next month due (the October results) io urder to avoid mis understanding," according to one official, about the "res!" issue of Japan's exports this month.

China is selling aggressive.

and successfully to industrice currency with which tn pay fu increased technology import AP-DJ reports from Hong Kong Despite the past year's political post s bealthy trade and payments position.

The balance on current account showed s surplus of about \$1.14bn., nearly doubin the August figure of \$670m. The invisibles deficit underwent a modesi rise to \$566m, from the previous month's \$472m.

That showed a surplus of about \$265 to the dailar. But private transfers to five key trading too, sales to five key trading too

Chemicals-makers look to the EEC

BY KEVIN DONE, CHEMICALS CORRESPONDENT

THE VULNERABILITY of the Europe, Mr. Malpas said,
West European chemicals Given this eventual balance

This fundamental reappraisal of the lodustry's attitudes to than any other bloc al \$15br nearly lwice as much as Nor has been highlighted by a conference here of the Society of the Chemical Industry, a gather than it exports (\$1.9bn.) mo than it exports (\$1.9bn.) mo than it exports (\$1.9bn.) mother bloc al \$15br nearly lwice as much as Nor America, while Eastern Europe than it exports (\$1.9bn.) mother bloc al \$15br nearly lwice as much as Nor America, while Eastern Europe than it exports (\$1.9bn.) mother bloc al \$15br nearly lwice as much as Nor America, while Eastern Europe than it exports (\$1.9bn.) mother bloc al \$15br nearly lwice as much as Nor America, while Eastern Europe than it exports (\$1.9bn.) mother bloc al \$15br nearly lwice as much as Nor America, while Eastern Europe than it exports (\$1.9bn.) mother bloc al \$15br nearly lwice as much as Nor America, while Eastern Europe than it exports (\$1.9bn.) mother bloc al \$15br nearly lwice as much as Nor America, while Eastern Europe than it exports (\$1.9bn.) mother bloc al \$15br nearly lwice as much as Nor America, while Eastern Europe than it exports (\$1.9bn.) mother bloc al \$1.9bn.

director of Imperial Chemical Industries, told the conference to-day that Western Europe to-day that Western Europe stood out among lbc major are entering a more sophistical world hloes of chemicals producting countries "as the least cohesive in its aims and behaviour, and the least pro- least protected and the major block, the least pro- least protected and the major block the least pro- least protected and the major block the least protected." Unlike the others, it heterogeneous market the law had little experience of lbinking importer and exporter, in sit of litself and hehaving, as a the most vulnerable," he adde

oc. Mr. Malpas attacked the w With the apparent agreement EEC chemical companies a the industry had to respond to were too constrained by nation the Eastern bloc challenge boundaries in their attitudes.

the Eastern bloc challenge through the framework of the EEC if it was to preserve its health and not sicken.

Ninety per cent of the world's chemical production is in the four major geographic groupings of North America. Western Europe, Eastern Europe and Japan, and in 10 years' time, despite rapid growth in other parts of the world, the four will still account for more than S5

By 1985. Eastern Europe's economies of scale in large # capacity should have surpassed plants and criticised EEC le that of North America and will lation and Commission states

West European chemicals the growing trade production capability in the challenge from Eastern bloc three sreas, there would also the countries is forcing manufacturers to look to the European the equalisation of exports in the countries in forcing manufacturers to look to the European the equalisation of exports in the countries in the countries of exports in the countries are the equalisation of exports in the countries are the equalisation of exports in the e significantly more chemica

than it exports (\$1.9bn.). But Mr. Malpas said everythis the Chemical Industry. a gathering of Industry leaders from most of the major chemicals produciog countries of Weatern produciog countries of Weatern and West Europe continuing increase—"the inevitable of two very large producing of two very large producing and two very large producing the continuing and two very large producing and the continuing and In the keynole address, Mr. sequence of two very large p. Robert Malpas, a main hoard duction capacities geographica close to cacb other, and the fi that Eastern Europe's chemi industry and consumer dema

country

per cent of world chemicals tion in joint rentures being production.

He called for more collabs tion in joint rentures being companies to gain the necessity. have equalled that of Western for heing too constraint

French aerospace orders for export near record

BY DAVID CURRY

ORDERS taken by French aerospace companies for export are of the National Assambly, 8
likely to be worth Frazobn. 1,500 Mirage 3 or Miraga 5s.
(£2.35bn.) this year, almost been sold, of which 475 m,
don'nle the previous sales record
in 1974. In the first eight months 420 Mirage 1s including 180
of the year, orders worth more the national force:
the Frs.15bn. had already been
registered, a recent National
Assembly Defence Commission
has been told.

The present tredit for this orders, again 200 of them

has been told.

The greatest credit for this performance has been immedistly claimed by M. Benno-claude Vallieres, the chalrman of Dassault-Breguet, who pointed out that the private concern which is part of the Dassault Isdustrial empire effectivally provided work for more than baif the 108,000 people in the French aerospace tudustry through its sub-contracting of work and purchase of equipment. The company itself employs only 15,000 people.

Altosether aircraft tales have for the Manual through the much disciplination of the mu

of the Dassault Mirage fighter German nuclear conso bomber, the success of the KWU.

Franco-German Alpha-Jet The French consortium traiser, and the remarkable comprise Alsthom - Allan volume of sales of the Mystere Spie Batignolles and Fra

However, the missile manufacturers, notably the private group tole. A 15-year credit of Matra and the state-owned Frs. Ibn. is being supplied Aerospatiale, can also boast of group of French banks.

Frs. 4.2hn. of orders received and the guess is that a further helieved to be Frs. Ibn the level to be signed up which Iran is paying 40 per tash down. ny the end of the year, Of total orders for the industry

around 62 per cent. is for export, with around 87.4 per cent. for the State, it was recently calculated, though this rough figure is likely to fluctuate sharply from yesr to yesr. The only sector apparently not to benefit from a trong order hook is helicopters. The position of Dassault-Breguet is bard to dispute. M.

Altogether aircraft sales have in 1983 and 1984 respect so far totalled around Frs.6.6hn, and are part of a planned this year, thanks to a substantial, work of 20 plants, of which hut unspecified, number of sales first twn are being buttle to the Dassault Miraes Setter.

Which 130 have been sold as far Schneider concern, as lead the project. lash down.

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facing tough overseas competition. As it is, we're definitely winning." Mr F.P. Korn OBE is Marketing and Sales Director of Constructors John Brown Ltd, engineering contractors, who recently won a £50m overseas contract for a high density polyethylene plant.

ECGD offers insurance cover for a very wide range of exports, including raw materials, mass-produced and capital goods, services, construction contracts and sales through UK confirming houses, merchants and overseas subsidiaries of UK firms, For certain business ECGD also offers bank guarantees for export finance at favourable rates (to the exporter or his customer); guarantees for preshipment tinance and performance bonds; and cost escalation cover. Full details from your local ECGD office.

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Financial Times Tuesday October 18 1977 HOWINSURANCE WORKS: 3.

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Britain's invisible earnings have kept the country going for over 177 years. Since 1800, the balance on Britain's visible trade has been favourable in only 7 years.

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BRITAIN'S INSURANCE COMPANIES. INSURING BRITAIN'S FUTURE TODAY.



Industry lay-offs begin as oxygen strike cuts supplies

BY LYNTON MCLAIN, INDUSTRIAL STAFF

BY ADRIENNE GLEESON

Australasian banks

may be losing

business to U.S.

HARLAND AND WOLFF ship-nxigen and acciviene have Mr. Peter Hogao. Kenmore builders in Belfast laid off 1.500 furced Kenmore, of Crook, works manager, said the two tien yesterday when oxygen sup-County Durham to balve pro-major industrial gas suppliers then yesterday when oxygen sup. County Durham to balve promajor industrial gas supplies plies ran out as a result of the duction of domestic freezer had become reluctant to go for seven-day unofficial strike by parts. If gas supplies are not each other's custowers during hourly-pald manual workers at resumed after next week's the past two year. Kenmore tried autumn holiday in the North in obtain dual supplies from Air On the lower Clyde. Scott East, the company will have to Lithgow is to lay-off 300 men consider lay-offs among its 160 lither would agree. This has liteday for the same reason. Hall workforce.

of the group's yards along the A shortage of industrial gas clyde have now exhausted their cylinders is limiting the ability sectors of British Steel supplies of the gas. Mr. Ross of the alternative gas supplier. Belch. ournaging director, said Air Products, to meet the intered on reduced output.

British Oxygen said essential

Belch. oranging director, said Air Products to meet the interes was no alternative but to creased demand.

Start suspending workers.

Cantincell Laird at Birkenhead said stocks of oxygen were diminishing rapidly. "We extrome British Oxygen, Air Products from the Kenmore factory, but since they were bired diminishing rapidly. "We extrome British Oxygen, Air Products refused to fill them.

Friday, when we will review the possible need for lay-offs."

In the engineering sector, Products, had heen hrought into production is now affected to the open by the dispute. The some extent in all companies which rely on British Oxygen lieslth and Safety Executive to for industrial gas supplies.

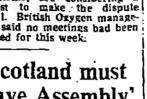
Reduced supplies of nitrogen.

'Scotland must have Assembly'

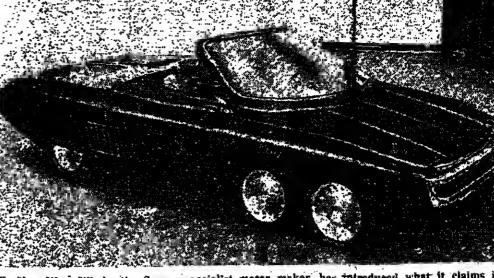
By lvor Owen, Parliamentary Staff
MR. DAVID KNOX. MP for crystal glassware factories of the Conservative Party, issued the gates locked and the company's workers firmly in control to range carry tegislation setting up a being taken for the glassware. In Scotland, he told a The lock-out of the manage.

THE 20-strong management leam at one of Ulster's best-known on Friday, but yesterday they on Friday, but yesterday they barber. The directors have said little, barber. The directors have said little, but will build a Board meeting as soon as the chairman and the soon as the chairman and the marketing director, whose a sales promotion viait to the company's workers firmly in control to redundancies deferred until the directors have said little. The directors have said little. The directors h

lasian hanks established in of its solicitors and that it had London. Some of them deny nothing to add nothing



AUSTRALASIAN BANKS in terday to talk about the matter. London appear to be losing the short in Scotland. He told a missingapore because the spread office from representative to which they quate on spot deals in Australian dollars is one available to comment. The she keep told on the francial centres. National Bank of New Zealand and the laterests of England quite as in Crystal, which the spread—the difference between bid and offer price on matter, and the Australia and Banking Group like Australian dollar—is deternible and offer price on matter, and the Australia shaks established in Conservative Austronible and the file of the shaded of Australias and the shaded of the matter. The spread—the Australian dollar—is deternible to the strategies and the strategies of the company of the matter. The structure of deging in the strength of the structure of deging in the structure



Panther West Winds, the Surrey specialist motor maker, has introduced what it claims is the nitimate in exotic cars. The Panther 6 is a six-wheeled, 200-mph-plus sports model to sell for £39,950 in the U.K., but available only in limited numbers. It is powered by an 8.2-litre Cadillac V8 engine producing 600 brake borsepower. It reaches 100 mph in under eight seconds through a three-speed automatic gearbox. The car is a convertible with suede upholstery, electrically-lifted headlamps and seat adjustment, air-conditioning. Wilton carpets. tilting steering column, digital clock and other readouts, and a fire extinguishing system. Panther have tried to remain practical in their trim and remain lavish without resort in simmtckry," says the company.

Tyrone Crystal glass factory lock out its managers

Shell/Esso plan 'novel' development of oil field

By Ray Dafter. Energy Correspondent

THE SHELL/ESSO group to planning a novel form of oil field development for its impor tant North Sea Fulmar find.

The offsbare partnership a likely to order two platfor structures; une, a conventions unit for production and accommodation facilities; the other a modate a cluster of satellite well

The development programs has yet to be agreen with the Department of Energy. In the past, delays have been

caused because companies have found it difficult to instal pro-duction equipment at the same time as drilling for oil.

The Government has taken steps to prevent these two put from overlapping on saled

The Shell/Esso scheme, which could cost more than \$660m (£370m.), should get underway next aummer with the instant tion on the seahed of a steel him

Merrill Lynch & Co., Inc. consolidated statement of financial condition, as of December 31st 1976.

Australasian hanks which set the Australian dullar relative in other currencies would fluctuate But there was reluctance yes much more sharply. Mixed reception for plan on deferred tax accounts

dollar.

By comparison, the spread in New York rarely rises above 0.2 denies that it has any say in per rent. With much more favourable, terms for dealing law dollar is quoted in Landon available on the other side of the Atlantic, it appears that London is losing some of its traditionally listed once a day in Melbourne, high character the business.

ich share hit the husiness.

Some Agstralusian hanks have The width of the spread has

Rio Tinto-Zinc begins Lords uranium appeal

TION'S final attempt in gain the sel for RTZ, argued that the support of the English courts for evidence was not needed for not giving evidence in the proceedings in the Richmond Westinghouse uranium litigation under way in the U.S. started yesterday in the House of Lords.

"It is in reality a request for an order requiring discovery, and order requiring discovery.

yesterday in the House of Lords.

Five Law Linds are hearing four appeals, two from RTZ and twn from Westinghouse Electric.

Their final judgment will decide whether and under what conditions seven RTZ directors will have to give evidence in a Richmiqued. Virginia, court hearing a Sthn. case brought by power utilities against Westinghnuse for failing in deliver contracted supplies of uranium.

Mr. Sam Silkin, the Attorney General, is watching the proceedings and is expected to make a submission in support of RTZ later this week.

The livest issue stress of the oral and documentary, against persons not pacty to these proceedings," he said.

This went against the letter and spirit of the international and domestic legal conventions governing the execution of electric transfer requiring discovery. If the went against the letter and spirit of the international and domestic legal conventions governing the execution of electric these proceedings, the said.

This went against the letter courts of the conventions governing the execution of electric these proceedings in three parts of the international and domestic legal conventions governing the execution of eletters rogatory by the English courts.

The question of discovery in seeking information about RTZ activities, is important for the question of discovery in seeking information about RTZ activities, is important for the question of discovery in seeking information about RTZ activities, is important for the question of discovery in seeking information about RTZ activities, is important for the question of discovery in seeking information about RTZ activities, is important for the question of discovery in seeking information about RTZ activities, is important for the question of discovery in seeking information about RTZ activities are charged in an other action by Westinghouse as being party to a conspiracy to

a submission in support of RIZ being party to a conspiracy to later this week.

The legal issue turns on 1972 and 1974, whether the English courts should execute "letters regatory" applied for by the Richmond cartel, which is the subject of grand jury investigative proceeding. The fear exists that evidence trum foreigners in a demostic produced in the Richmond court would be used in the grand jury to his submissions to the Lords. to his solunessons to the Lords procoedings.

	Some Astralasian hanks have The width of the spread has been setting up in New York in fact, acted to deter specular apparently with a view to getting business there which banks in London move to abanchery could not hope to obtain in done their effective agreement on thomation. Discussions stemming amiting a very wide spread on from this flight of husiness are now under way between the Australasian hanks which set the Australasian hanks which set the Australian dullar relative in other currencies would fluctuate. Mixed reception for plan Mixed reception for plan on deferred tax accounts	ASSETS Cash and Securities on Deposit Cash (includes time deposits of \$54,582,000 in 1976). Cash segregated in compliance with Federal and other regulations. Securities on deposit in compliance with Federal and other regulations, at market value.	\$ 88,406,000 16,125,000 130,442,000 234,973,000
1	BY NICHOLAS COLCHESTER		254,775,000
	NEW DRAFT accounting rules designed to remove the large amounts of deferred taxation now accumulating as a liability in the havebalance aheets of many empanies have had a very mixed reception in the accounting profession. Comments on the relevant draft—Exposure Draft 19—sent to the Accounting Standards Committee show that while industry is for the idea, one half of accounting firms are not. The Accounting Standards Committee is in coarder the adoption of EI 19 at the end of this month and fir Jim Carty, the secretary of the committee, and vesterday that the new rules could be incorporated into a revised version of the relevant accounting standard, SSAP 1t, in December. He also conceded that arguments against ED 19 submitted by accounting firms would probably lead to changes in the standard adopted and noted in particular demands from the orofesaion that "if companies would be uncorporated into a revised version of the relevant accounting standard, SSAP 1t, in December. He also conceded that arguments against ED 19 submitted by accounting firms would probably lead to changes in the largest accounting firms, says in its comment: "We helleve that people will place so many different interpretations on the terms 'Inresceable future' and revised version of the relevant against earlying because. Assuming continued arowth, they never expect to pay the largest accounting firms, says in its comment: "We helleve that people will place so many different interpretations on the terms 'Inresceable future' and reasonable probability that any benefits that map are provide for deferred tax, they have deferred out by the they should be allowed to do so."	Receivables Brokers and dealers Customers (less allowance for doubtful accounts of \$13,528,000 in 1976) Securities purchased under agreements to reself Other Securities Inventory, at Market Value Bankers' acceptances, certificates of deposit and commercial paper United States and Canadian governments States and municipalities Corporates	165,207,000 2,363,833,000 932,493,000 101,982,000 3;563,515,000 870,342,000 1,350,763,000 135,318,000 246,559,000 2,602,982,000
	Rio Tinto-Zinc begins	Investment securities, principally bonds, at amortized cost (market value, \$41,837,000	
-	Lords uranium appeal	office equipment and installations (less	41,653,000
}	BY PAUL CHEESERIGHT	accumulated depreciation of \$47,699,000	
1	RIO TINTO-ZING CORPORA- Mr. Kenneth Ruklson, Q.C. coun-	in 1976)	74,337,000
-	not giving evidence in the proceedings in the Richmond Westinghouse uranium litigation court	CostsOther assets	37,330,000 62,997,000
	support of the English courts for evidence was not needed for ant giving evidence in the proceedings in the Richmond	Deferred insurance policy acquisition costs Other assets	_

	LITIES	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
Loans	ind Payables	
Collater	al bank loans	\$1,753,2
Comme	v corrections to the contraction of the contraction	393,7
Securiti	es sold under agreements	A STATE OF THE STA
to rep	urchase	1,603,7
	and deders	
Custom	CL3	
Insuran	ce policy benefits	30,2
Other	avable	206,9
Omer	***************************************	87,5
		5,344,9
	_	
Commit Yet P	tments for Securities Sold b urchased, at Market Value	out Not
United S	States and Canadian governm	nents 341,4
Other	************************	83,5
		424.9
	d Liabilities and Expenses	
Income	taxes	61.8
. Income		61.8

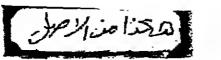
	27.2502.250
SHAREHOLDERS' EQUITY	
Common stock, par value \$1.331/2 per share—authorized 60,000,000 shares; issued 36,140,179 shares	48,187,00
Paid-in capital Retained earnings	87,185,00 518,597,00
	653,969,00
ess common stock in treasury, at cost— 982.569 shares in 1976	21,897,00
Total shareholders' equity	632,072,00
Total	\$6,617,787,00



216,317,000 \$6,617,787,000

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Branches and subsidiaries and affiliates in: Abu Dhabi, Amsterdam, Athens, Bahrain, Barcelona, Brussels, Buenos Aires, Cannes, Caracas Dubai, Dusseldorf. Frankfurt. Geneva. Hamburg. Hong Kong. Kuwait. London, Lugann, Madrid, Manila. Milan, Montevideo, Panama City, Paris, Rome. Rotterdam. São Paulo, Seoul, Singapore, Sydney, Taipei, Tokyo, Vienna, Zurich. Juint venture in Tehran-Iran Financial Services Co.





Airlines undecided over new Atlantic fares

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

E MAIN Atlantic scheduled early Decomber (bby will here to any serious rines have postponed for a smell-clearer, rides for far inches leave postponed for a smell-clearer, rides for far inches leave postponed for a smell-clearer, rides for far inches leave postponed for a smell-clearer, rides for far inches leave postponed for a smell-clearer, rides for far inches leave postponed for a smell-clearer, rides for far inches leave postponed for a smell-clearer, rides for far inches leave postponed for a smell-clearer rides for far inches leave postponed for a smell-clearer rides for far inches leave postponed for a smell-clearer rides for far inches leave postponed for a smell-clearer rides for far inches leave postponed for a smell-clearer rides for far inches leave postponed for a smell-clearer rides for far inches leave postponed for a smell-clearer rides for far inches leave postponed for a smell-clearer rides for far inches leave postponed for a smell-clearer rides for far inches leave postponed for a smell-clear rides for far inches leave postponed for a smell-clearer rides for far inches leave postponed for a smell-clear rides for far inches leave postponed for a smell-clear rides for far inches leave postponed for a smell-clear rides for far inches leave postponed for a smell-clear rides for far inches leave postponed for a smell-clear rides for far inches leave postponed for a smell-clear rides for far inches leave postponed for a smell-clear rides for far inches leave postponed for a smell-clear rides for far inches leave postponed for a smell-clear rides for far inches leave postponed for a smell-clear rides for far inches leave postponed for a smell-clear rides for far inches leave postponed for far inches for far inches for far inches leave postponed for far inches for far inches

New Rover

ER TO-DAY launches its

2300 and 2600 six-cyunder

unable to build up any

cars bave been produced

se of the disruption at the plant. In future, prodoc-schedules will revolve

3500

'ersions

aunched Stuart Atexander

Electro-ceramic

pottery exports

show big growth

Prudential backs tennis

training scheme

BY DAYID FREUD, INDUSTRIAL STAFF

Labour Party in Scotland to plan polls strategy

Value of architects'

commissions

'is still falling'

THE STRATEGY and policies to Party and the Conservatives.

at the end of next month. the population of the country,

The meeting, in kilmarnock, much of it in the traditional will be attended by members of Labour beartland of west central the Scotlish Council of the Scotland.

NEWS ANALYSIS — PILKINGTON

Seeing it through

BY DAVID FREUD, INDUSTRIAL STAFF

Works and Cowley Hilt, produce about 2,000 innnes each.

The Sheet Works, on the site of the originat 1792 factory, has produced glass sheet made by the Pittshurgh process since 193t.

Cowley Hill is the uriginal float plant built by Pilkingtun, who pioneered the process and now receives healthy income in from licence revenue—230.5m, in They are building modern have utilised a green field site of the process and float plants and closing their at force, at a float plants and closing their an in welconed the project as one than would keep the industry controller, it would be looking to ways in tessening the impact of ways in the would keep the industry controller, it would be looking to ways in tessening the impact of ways in the would keep the industry controller, it would be looking to ways in tessening the impact of ways in the would keep the industry controller, it would be looking to ways in tessening the impact of ways in tessening the impact of ways in the would keep the industry controller, it would be looking to ways in tessening the impact of ways in tessening the impact of ways in the would keep the industry controller, it would be looking to ways in tessening the impact of ways in the would keep the industry controller.

The chief of the project as one that would keep the industry controller, it would be looking to ways in tessening the impact of ways in the would keep the industry controller.

The chief of the project as one that would keep the industry controller, it would be looking to ways in tessening the industry controller.

The chief of the project as one that would keep the industry controller.

The chief of the project as one that would keep the industry controller.

The chief of the project as one that would keep the industry controller.

"And on your chosen subject, Office Communications, you passed on five questions..."

هكذا من الأصل

be adopted by the Labour Party In May the first elections will from licence revenue—\$30.5m, in "They are building modern have utilised a green field site in Scotland in the vital elections be held for the newly-reorganised the last financial year. Cowley float plants and closing their at forcey Lane, Cock Face, at next year, which include regional regional councils. The Labour Hill is no longer as efficient as sheet plants down. We must not which there were protests by polls, if not European and Party holds three.

Hill is no longer as efficient as sheet plants down. We must not which there were protests by polls, if not European and Party holds three.

The prightal prince was to have utilised a green float plants and closing their at forces were protests by polls, if not European and Party holds three.

The prightal prince was to have utilised a green float plants allow ourselves to be necessary. In the property have interest will be have in the information of force with this investment to start that the country brought into commercial use in challenge is the property brought into commercial use in challenge is the property brought into commercial use in challenge is the property brought into commercial use in challenge is the property brought into commercial use in challenge is the property brought into commercial use in challenge is the property brought into commercial use in challenge is the property beginning to property brought into commercial use in challenge is the property beginning to property beginning t

ER TU-DAY inunches its 2300 and 2000 sax-cytomeder forms of the savaru-winnes but very few win the awaru-winnes become in the first severy months will exporte of electro-ceramic severy few win the awaru-winnes become and electro-ceramic severy few win the awaru-winnes become few few and the special severy few win the awaru-winnes become few and electro-ceramic severy few win the awaru-winnes become few and electro-ceramic was and

schedules will revolve schedules will revolve schedules will revolve a length of supply although property of the supply although property of the supply although to contribute \$50,000 a rear for trading stamps company, will be to contribute \$50,000 a rear for trading stamps company, will be to contribute \$50,000 a rear for trading stamps company, will be to contribute \$50,000 a rear for trading stamps company, will be administered by Mr. Jack Moore, the supply to the supply the supply administered by Mr. Jack Moore, the supply the supply the supply trading stamps company, will be to contribute \$50,000 a rear for trading stamps company, will be administered by Mr. Jack Moore, the supply the supply the supply to contribute \$50,000 a rear for trading stamps company, will be administered by Mr. Jack Moore, the supply t



Rates and other household bills, holidays, weddings, new home, retirement. These are typical of the items and future events you will somehow have to make provision for. You will need to have

of the year and on special

occasions.

Northern Rock has ways to help you. Schemes

To make cash available when you need it. Saving safe with Northern money available at certain times Rock is the best way to budget ahead. Ask for details at your

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Chief Office: Northern Rock House, P.O. Box No. 2, Gosforth, Newcastle upon Tyr NE3 4PL. Telephone: 0632 857191 Offices: 17 Canduit Street WIR OBX. 101-499 3563)
Throgmorton Ave., EC2N 28S, 101-628 4306...
77 Kingsway WC2B 65T, 101-405 1598)

"The world's fastest-selling plain paper copier is...the Infotec 1101.

The world's fastest facsimile transceiver is...the Infotec 6000. It can send an A4 document from London to New York in just 35 secs.

The Infotec 7000 is the UK's best-selling word processor.

The UK's second most popular brand of rented copier is ... yes, you've guessed, Kalle Infotec.

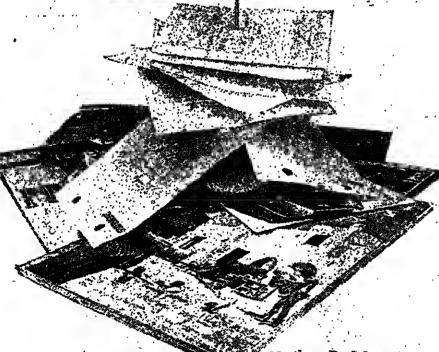
And finally, Kalle Infotec's UK turnover in 1976 increased in fact... 21/2 times over the previous year and is being maintained through 1977.

Mr. Ingelby, thank you very much."

You don't have to be a mastermind to know all the answers. Simply write to Kalle Infotec, Infotec House, 87/91 Newman Street, London W1P4AL or phone 01-637 5366.

Hoechst

for the 2300, £5,800 for scheme, which struction to beginners at centres championships in Eogland, Scoten improved with electric throughout Britain, at modest land and Wales, as well as a sun stereophonic case and stereophonic case. The schema, formerly sup-interregional competitions.



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nearest branch. Save safe with

Northern Rock

Scottish Office: 25 Castle Street, Edinburgh EH2 3DN. (031-226 3401) BRANCHES AND AGENTS THROUGHOUT ASSETS EXCEED (350 MILLION

lect their unflappable poise. Il never ever want to go so far yone else! Contact your ABTA (gent or UTA French Airlines.: 01-629 6114, ster: 061-834 7891, w. 041-221 2101.

Airline Whether you travel to Africa, the Far East or Australasia, you'll probably be with our cabin staff for 3,500 miles or more. Time to appreciate their outstanding long distance International experience. Their command of at least three languages. Their 'oh-so-French' hospitality. And the Courreges uniforms distance French

• MACHINE TOOLS

Automatics save on big components

SAVINGS of around £70,000 a in the range of 8 to 10 per geot. year, or about 240p per compo- and machine cycle times are of neot produced can be inferred the order of 55 per cent. better from a case study on the use of than the old turret lathes the

from a case study on the use of than the old turret lathes the Churchill automatic chucking automatics replaced. In the sanctioned by Avon losofar as machine wear is Ruhber, which contains an un-concerned, the only insjor expectedly liberal amount of in-problem—and it was on one formation on operating costs.

The company is using six CA replacement.

9-16s and one CA500, all seven Machine change-over times are heing single-spindle units, to very important to view of the make trailer axle equipment, and another of components which

make trailer axle equipment, and number of components which turned fork-lift truck wheel hilbs, have in be handled and the brake drums and components for Churchills are so laid out that

brake drums and components for Churchills are so laid out that hydraulic cylinders at the new gear can be installed in Bridgend plant. Output is around times between 45 and 90 1250,000 components a year and minutes less than competing the company supplies about 60 systems, all with the help of the company supplies about 60 systems, all with the help of the component of solid head axles and present tonling. Is well known for its rubber. The rubber suspension approach pioneered by Avon is Component hatches run from hased on strong rubber cords 40 to 500 which demands a great attached at each end to rigid degree of flexibility from the hox sections. The rubber pieces tathes At the same time, volume are squeezed into the required is important and the installations triangular shape and frozen is important and the installations triangular shape and frozen have to be able to cope with thus with liquid nitrogen. They doubte-shift working, which can are then placed between the box be interpreted as meaning 4,000 sections before thaw and the According to Avon, the baye the Churchill-machined axle
Churchill automatics have met units attached to them prior to
these requirements with flying despatch.

More from Charles Churchill

Mine from Charles Churchill.

Allowing for routine mainten- Shindon Road. Rlaydon-on-Tyne, once, machine downlines over Tyne and Wear NE21 5AA. The past several years have been 089 425 2133.

DELECTRONICS Family of testers

MEMBRAIN has a new series of developed over two years with automatic test equipment, microthe aid of the NRDC. So far emputer hased and suitable for Membrain has spent over fim. licital, bybrid and analogue testing and over too man-years on development.

There are four systems in the new series, all huilt around the MR 7700 controller, which has a Memhrain-designed processor, a display, keyboard, and a linpoy disc. Software is transfable and constructed from modular "ping-in" packages. There are lwn test program There are Iwn test program 'anguages, Memtest and Atlas, of solder the new cenerally accepted inter-

hallonal test language.

MB 730 is a high volume test ONE of the more annoving taal er for digital and hybrid encountered when disconnection winted circuit haards contain components and wiring from microprocessor and other 1 St circuit hoards—the removal of the circuit hoards—the circuit hoar ne micronences or and other 1 St circuit hoards—the removal of tevices. The 7:10 is a transport suider that can deposit in in wanted places—is simplified he provides analogue functional and in-circuit inspection testing with automatic programming, while MR 7790 is a simulation and programming station.

It is a functional circuit inspection to desoldering device introduced by Vero System (Electronic) of Southampton The tool, available in three simulation and programming and programming and a spring inader and a spring inader.

station.

station.

After and a spring inder salder cannow adhere and a spring inader after a spring inader at the provider at the plumper to produce quick a full range of commercial electromoval of solder at the appropriate in the sub-assembly test equip prize moment. More from the ment which marks a departure commany at 35°2 Spring Road from its previous systems except Shoring. Southampton (0703 in the parts. Its new series was 440611).

. SERVICES Data bank of agents

FINDING reliable agents for the agency which will help to over-distribution of products overseas come this obstacle and open up can be daugting for companies potentially lucrative oversear venturing into export markets.

Dun and Bradstreet Export venturing into export markets Dun and Bradstreet Export for the first time. Even well support Service provides a list established exporters moving of financially viable overseas

into new areas of operation can companies interested in handling find that the right agent or the particular product line, distributor is not always simple Prospects are identified either to get.

A service has been launched or through a datahank of ahout in the UK, by Dun and Brad-4m, continuously updated comstreet, the business information pany profiles, company and the world's largest. Duo and Bradstreet 01-247 commercial credit reporting 4377.

• COMPONENTS **Quick off the hook**

INSTANT RELEASE of ten-up to 150 tons proof load with

will replace the company's earlier trol is required for safety and types for most applications. They speed of norm-round are smaller and require less. They are produced in single. are smaller and require less. They are produced in single maintenance and have capacities double and triple-book versions.

instant release of ten up to 150 tons proof load with sloned ship morring lines can be manual release. Future developments with a range of jetty hooks developed by Brown Lonny and Co., Pontypridd, South Wales.

The "Sparian" series hooks oil terminals where central consults and consults and

• PACKAGING Laser seals polythene

and sack-making machine from it determined by selecting a A. J. Bingley is claimed to be particular pulse frequency the first in use a laser to cut derived from an oscillator. Using and seal birth density polymer an in-line printing press, specially Production is said to increase by built by Beasley French of S5 to 90 per cent. compared with Bristol, the laser unit can operate conventional linear converting at 450 metres/minute.

entopany has suffered in the past marketing rights to suitable from poseined technology.

Flat bags in all sizes from 179 v 229mm up to sack size can be oroduced, operating at 450 to 606 nietres/minute. With preprinted film for the smallest burs, this represents a produc-tion speed of 210,000 bags/br compared with 24,000 to 32,000 hars/hr on conventional machi

Depth of the big can be changed without stopping the machine, and the maker says there is alimnst no wastage and no loss of production time. Preprinted material can be accepted at 600 metres/autopic with perfect register. The machine's control system is dic. The with phase-nocked

LATEST ROTARY polythene bag circuitry; the speed of operation

Apart from outlets such as the The machine alits and seals high density polyethylene film using a Ferranti laser. Bincley machine could he need in the worked in cellaboration with the Culham Laboratories of the feedstuff industries. Such complete the developed is counted by the contend prisms, and the technique developed is claimed to produce an infallible seal instantly on any thickness of film.

Ringley is not preserted to Apart from outlets such as the supply of volume retail package ing. the maker suggests the committee of volume retail package ing. the maker suggests the committee of the maker suggests the continue of the maker suggests the could be maker suggests the continue of the maker suggests the could be maker suggests.

A. J. Bingley, which is at Bingley is not prepared to Broombill Road. Brislington. divulge any further espects of Bristol. BS4 SRW 10272 1792861, the laser development, as the is offering the manufacturing and is offering the manufacturing and machinery manufacturing con-





Through a display and keybeard such as the one shown above users in Britain will be (Europe) of Oxford has been appointed to represent the able to gain access to what is thought to be the world's service in Britain and to thought to be the world's largest information retrieval service containing more than 17m. abstracts of articles and reports. Laonched yesterday in London by Dr. Roger Summit, manager of information systems, programmes, "Dialog," operated by the Lockbeed Company, is already being need by some 3,000 provide one-day training courses for would-be users. One of the most Important

being used by some 3,000 librarians and research workers all over the world for

applications from business to

up university research. Abstracts are made from published and unpublished material in many languages

agencies.

Government as well as to back

trade associations, Journal publishers and many inter-

by Government prafesdonal and

aspects of the service is Its ability to provide, io a few minotes, guidance as to whether a project being considered by a company bas, in fact, already been done elsewhere. It will, on demand, prodoce a listing of patents in the field envisaged and thus gives a clear idea of what is

Information

afool among competitors.

Typical searches take around
ten minutes and the cost is
between £3 and £11, depending which of the £0 databases are used. New ones are being added at the rate of one a month, including some developed in the U.R. More on Inped In the 01-439 1680.

• SHIPPING

Dry dock for small craft

A SIMPLE floating dry dock for . The dock consists of a hollow hoats up to 6 tons and 35 feet fibre reinforced concrete base. long has been developed by stabilised by four sponsons. With Walcon Marine, Twyford, Winchester. It is said to eliminate the probleous of hauling on to be floated over the base and

sor, no mechanical equipment, tenance and inspection. slings or props are needed. More from the designer on according to Walcon. 0962 712125.

to be floated over the base and Capable of being moored in located against the sponsons. The any sheltered water, it can be compressor is used to force air operated by one person irrespecting on the base, and the construction tive of the state of the ride- whole unit lifts out of the water, apart from a portable compres- providing easy access for main-

• DATA PROCESSING

Conditions computer

conditioning units, with top or available is 198,760 Btu/hr.

conditioning units, with top or available is 198,160 Btd/f
hottom air discharge, have been
launched by Eaton-Williams
Group, Station Road, Edenbridge.
Kent TN7 6EG (073286 3447).

Main feature of both models
is an electronic control system
incorporating energy conserving
hard wired logic which selects

are incorporating energy conserving
hard wired logic which selects

TN9727785

TN

AA access to the units is from the front, and all units can be moved without dismaniling through a door, 2 metres high by 75 mm, wide. Orders for the units have already heer placed market, a new style of some

the requirements of the U.

Toom air

Two ranges of free-standing. F400 to 1600 per ton refrigeraself-contained computer room air tion. Maximum conling capacity
self-contained computer room are available is 198.750 Ru/he

the requirements of the U.

market, a new style of softwo casement window frame has be launched by Brig Building Co their own computer rooms.

Installed prices range from ponents.

Called the Continental, 1 standard window is 1.2 men somitioning units with top or available is 198.750 Ru/he.

hard wired logic which selects equipment operation programs to optimise power consumption. Sale computer equipment worth through 180 deg. back againg the Edenaire-S units have a £155,000 from one of the leading single refrigeration compressor, department store chains in Finder advantages. It can capacity control which switches Antilia Tukkukaupopojen Oy, will in and out to modulate the effective cooling load. This is achieved without starting and stopping the OCR wand readers. One System Ten eomputers, and without starting and stopping the OCR wand readers. One System Ten with terminals and without the use of a ballast minals and wand readers is due heater.

Edenaire-M units have dual to be installed shortly in the window is supplied to be installed shortly in the window is supplied to the confer. The window is supplied to compressors, both fitted with the evaporator capacity control, pro-

connerssors, both fitted with the store; the other will he installed evaporator capacity control, prolater at Salo. Both will replace viding greater control accuracy NCR equipment.

and reducing the likelihood of intal loss of cooling if a part will be used at check-out points and in stockrooms to capture will be used at check-out points and in stockrooms to capture and in stockrooms to capture can further reduce running costs. direct to the computers to prolation at A hardword version is in cooled; closed circuit glycol/ tion for management on sales, water cooled; or remote air hy product and department, and cooled. Secondary protection on stock levels. An automatic against a nexcessive rise in temperature of humidity is provided the features of the system.

More from ICL in 01-788 1272.

Casement window

LOCAL

OR

NATIONAL

CONSTRUCTION

SERVICE

square, and is said to cost at le 20 per cent less than a comp able conventional casement w

The window is centrally di ded by a mullion from who the casement is hung and it be opened to provide ventilati without going beyond the reve Onened fully, the window sent through 180 deg, back agai



This advertisement is about to attempt the impossible.

In one minute, it will show how we have created o very successful camputer campany by persuadingnot pressuring—our customers.

We will soon be owned by the Swedish State and Saab-Scania. This means that our backing is greater than most of the warld's leading computer companies.

But dealing with us is quite unlike dealing with a multi-national giant. Our team of salesmen are all fully troined in systems and cammercial applications.

Samething few of aur campetitars con claim.

Tagether with our technical team, their sole purpose is to discuss your requirements with you, evaluate our possible contribution and, when you're good and ready, install suitable Datosaab equipment.

and ou

Once it's in, our people stay with you until you're ready to take over your own installation.

A refreshing change from the sellit-and-leave-it philosophy of some companies we both know.

our on-gaing systems support and application package development. Ta find out why people use

Datasaab equipment just contact us at the address below.

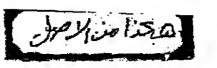
It'll also leave you totally free to choose between their approach. And ours.

After all, the Guardian Building Society, John Hamilton (Phormoceuticals) Ltd., Worldmark Travel Ltd., and over: 2000 bankers

Datasaab Limited, 1 Gresham Street, London ECZV 76U. Telephone: 01-606 0425 Telesc 926236

customers continue to benefit from

And after installation, our



haroduc tenngly una Manachha. mis a brings hich we then Masen. Sunbear The Sunt garac jon. 2. de reel sea

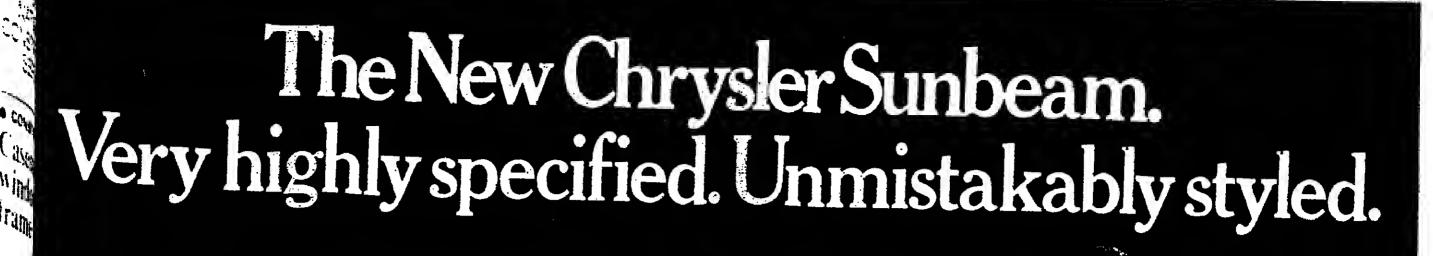
वे वाटपात sen dining from:

Marting ligh Mall of these Polo, Ch Men with the Abeam 5

made the right decision.

Part of Scandinavia's foremest technical organisation.

The Financial Times





Introducing the new Chrysler Sunbeam. An excitingly unmistakable style that stands out from other hatchbacks around today. But as well as its looks, it brings you many other important advantages which, we think, make it the best in its class. Here are just a few.

Sunbeam Specification.

The Sunbeam range is superbly equipped.

Even the low priced models have electronic ignition; inertia-reel seat belts in special 'non-trip' housings, dual circuit servo assisted brakes (discs at front), reclining front seats, heated rear window and key warning lights for added safety. You won't find all of these in even the most expensive Fiesta, Polo, Chevette or Mazda. So you can imagine just how much you get with the top-of-the line Sunbeam S.

Sunbeam Servicing and Economy.

The Sunbeam has been designed and built to give you real economy. All models need major servicing only once a year or at 10,000 mile intervals, with an intermediate oil change and brake check every 5,000 miles or six months. And their revolutionary Electronic Ignition systems mean lower maintenance costs, more efficient use of petrol and instant starting in even the coldest or wettest weather. The fuel economy from the three engine sizes available with the Sunbeam is remarkable, to say the

least. Up to 50.0mpg* from the specially developed '930' engine; up to 41.5mpg* from the '1300'; up to 41.0mpg* from even the sporty '1600' unit, which takes you up to 95mph.

Sunbeam Space and Versatility.

Inside, the new Sunbeam is like a much bigger car, because careful attention has been given to wheelbase, width, shoulder and hip room measurements. So driving gives you a very solid, confident feeling. Its hatchback versatility means a massive 42.7 cu.ft. of luggage space with the rear seat folded (even with the seat in position, there's 14.7 cu.ft.). And in the GL and S models, the back of the rear seat also divides in two, letting you take 28.7 cu.ft., as well as a passenger in the back.

How's that for versatility?

Style, space, equipment, economy, choice: we're convinced they make the new Sunbeam the best for for you and your family.

But take a test drive soon and prove it for yourself. Because only driving is believing. Right?

Sunbeam Sunbeam



"Manufacturer's figures achieved at an average speed of 36mph over a course of 80 miles of town and country driving.

†Owing to an industrial dispute at suppliers' factories, some early Sunbeam models have been built without electronic ignition.

As soon as supplies permit, the Company at its own expense, will replace the existing ignition with electronic equipment.



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distance French Airline

Index-linking for all pensioners urged

BY ERIC SHORT

president of the Faculty of

Advanced

oil safety

ship ready

State grants

of £65m. for

By Our Midlands Staff

A TOTAL of 276 ferrous foundries

aer going ahea dwith investment

PEOPLE who campaigned to ment. However, be warned that this matter. He felt that such remove from public service another year of negative returns issues would help overcome pensioners their right to index- would tip the scales to an illnked pensions were crilicised overall negative real return in favoured the strong at the expense of the Weak.

Last night by Mr. R. E. Macdonaid, policies.

Let wood attracte to consider

Pensioners, be said, needed All efforts by the life assuractuarial practice to meet new special measures to protect them ance industry world-wide to demands in the age of consumer-from the injustices of inflation Eradicating evil

the need for changes in

special measures to protect them from the injustices of inflation. Therefore he considered that the campaign would be better redirected towards seeking index linking rights for all penaioners and all savers.

Perpetually rising inflation made contractual savings very difficult to justify. Mr. Macdonald told the Faculty in bis presidential address. A holder of a withprofits cudowment assurance maturing at the end of 1976 would bave just got bis premiums back in real terms, but in other regular savings media could claim even this achieve-

Surveyors' warning on factory space shortage BY JOHN BRENNAN, PROPERTY CORRESPONDENT

THERE WOULD BE a national dustrial and commercial activity

Ship ready

By Our Own Correspondent

A NEW departure in North Sea safety vessels—the former stern trawler, Harlaw—was previewed yesterday in Aberdeeo barbour.

The vessel and its sister ship Kilsyth, will be the only multipurpose platform standby sbips of their kind operating in the U.K. sector of the North Sea.

Refitted at Manchester Drydocks at a cost of £400,000 each, botb cao undertake a flexible role as bospital and ewacuation boats as well as maintainance work boats.

They join the existing converted side-trawler fleet of 14 vessels operated by Safetyships a subsidiary of Christian Salvesen (Oil Services).

The Harlow, 740 gross tons, has a capacity for 400 survivors, including 28 stretcher cases in the spip's hospital and emergency care area, It is intended

more sophisticated equipment was neded although be admitted that the market for the ships was purely speculative.

has a capacity for 400 survivors, including 26 stretcher cases in the sblp's hospital and emergency care area. It is intended to be an advance on the present generalion of side-trawlers used as rig safety vessels.

Mr. Andrew Salvesen, the company's managing director, said in Aberdeen yesterday thal North Sea oil comanies were becoming more safety conscious since the Ekofisk blowout.

The Ministry said that an Sub-Harpoon will enter RN arrangement was signed in service in the early 1980s, and washington last Friday, prowill provide the main anti-singular for development of the face ship armament of the missile to go ahead for the RN. Navy's nuclear powered sub-preparatory work has been under maines.

Women students advance

WOMEN ARE getting more first which bave provided women degrees at university than they with careers in the past, like were five years ago, according to teaching.

a report on graduate careers, it Mr. Putt said: "The equal also shows that women are opportunities movement has moving more and more into jobs moved very much quicker than and professions traditionally a lot of the have realized in the

dominated by men.

Last couple of years. Men and
Last year, women gained 35 women are increasingly competper cent. of all the arts and ing on equal terms for the same
science degrees awarded. Five jobs."

years ago their share was 30 per

projects worth more than £320m. based on Government grants of based on Government grants of 1665m. it was disclosed in Birmingham yesterday.

By 1980 the aid scheme introduced in August 1975 should bave resulted in \$400m. worth of new plant, equipment and building to regenerate the industry.

The figures were given at a years ago their share was event. Within ten years the ratio for degrees awarded could be equal between the sexes, according to Mr. Brian Putt, director of the Central Services Unit for University and Polytechnic Careers and Appointments Services, which published the report.

The figures were given at a joint management-union conference of the industry's "Little Neddy" economic development committee. The scheme has closed and all 514 applications are expected to be dealt with by the New Year.

following rate will apply from and including

Base Lending Rate 6% per annum

new EEC regulations on drivers bours. The regulations would reduce the number of bonrs a driver would be available for work and would therefore lead to the necessity of employing extra staff to maintain existing services. Mr. Robert Brook, chief executive of the National Bus Company, said: "It is probably misleading to generalise at present, but there is no doubt they are to comply with the full regulations." The National Bus Company could be, faced with additional operating costs of about £40m. a year. County councils were unsuble to cushion these increases in costs and if they could not be met from fares then the least used services would be most affected. So the reduction would fall most beavily in the rural areas where transport provision was that many of our companies at the least.

Shoe makers concerned over stock build-up

Community rules may

EVENING AND Sunday hos could be faced with baving to services may have to be cut consider cuttiog evening and following the introduction of Sunday services altogether If new EEC regulations on drivers' they are to comply with the full

cause bus cuts

LITTLE MORE than 240m. pairs "overstocking on this scale must of footwear will be sold in British abops this year—but it is estimated by the British Boot and Shoe Institution that retailers bave bought from bome manufacturers and in imports 260m. pairs.

Unless there is a substantial reduction in imports, says the institution, the forecast is thal the industry's attention in 1970.

Plea to save literacy grants

since 1973. Minister of a Mr. Bill Boaden association on Thursday

MANY LITERACY schemes help spokesman, said yesterday ing 100,000 people to read and write could be axed unless continue after next April, the British Association of Settlements, warned yesterday. The association bas been campalning for a better adult literacy programme since 1973.

My Sill Benden association of Thursday

Extend London's powers' **CBI**

Financial Times Reporter

A CALL for much greater devolution of powers from central government to the Greater London Council, and from the Council to borough authorities, was made yester-day by the Confederation of British Industry's London and Snuth East Regional Council In its evidence to the Marshall Inquiry on the future of

"Central government should delegate fully to the GLC, as an elected 'reginnal assembly', all these mallers which relate in London and London alone,

says the report.
"It should have the powers necessary in decide on and budget for such major projects as the Fleet line." pects as the Flect line."

Delegations from GLC to boroughs abould be aimed at establishing a relationship in which the Council laid down

which the Council laid dnwn broad pullcy guidelines, and the boroughs had the authority to deal with specific issues within the guidelines.

The report likens the ideal GLC/hurough relationsblp to that existing between a parent company and subsidiaries in a large industrial group.

The CBI also advocates more cross-party agreements within the GLC on industrial and commercial objectives. "thereby providing for a climate in which commerce and industry can thrive con-sistently and provide stable employment."

Essential .

In pursuit of its stated belief that "a prosperous and efficient London is essential for a prosperous and efficient Britain," the CBL calls for better budgeting and financial control in London; control in Londno; elimination of duplicated and excessive expenditure; the raising of reference levels from boroughs to GLC; more rapid response to planning appli-cations; more flexibility on zoning policy; more direct con-tact between local authorities and commerce and industry.

Some areas of London have, despite the CBI's fears, managed to stimulate employment. In Greenwich, one of the most andustrialised

the most andustrialised borongis, inficials report that they have arrested a good deal of the industrial exodus, in spite of high tates, high rents and traffic congestion.

The fearer Prince, employment development officer, said to companies had started work in the borough in the past four years, creating 4,000 past four years, creating 4,000 jobs.

During the period there had heen 12 to 15 closures and a loss of 1,500 to 2,000 inbs. professions traditionally a lot of us have realised in the been a move away from a professions traditionally a lot of us have realised in the been a move away from a professions traditionally a lot of us have realised in the been a move away from a profession traditionally a lot of us have realised in the been a move away from a profession. smaller number of large employers to a larger number of compaties employing fewer

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announces that the

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The terms of employment, peneion and other fringe benefits are appropriate to a successful subeidiary of the T.I. Group

Applications giving details of age, qualifications, experience and current salary, should be made directly to: Mr. R. W. Davies, (Ref. F.47)



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60.04501733 per Sub-share 60.00239196 per Sub-share 50.08495480 per Sub-share the calculations are as for United and the second s

HELLENIC SHIP AND AIRCRAFT INSURANCE COMPANY S.A.

EXTRAORDINART GENERAL MEETING TIF SHAREHOLDERS Tuesday October 25th 1977 at 12.00 Nora INVITATION uesday October 25th 1977 at 12.00 Noun INVITATION
In accordance to the Articles of Assonation No. 27 and 60. has Shareholders of a "Hellenic Soliz and Altrualt Insurance of the Articles of Assonation No. 27 and 60. has Shareholders of a "Hellenic Soliz and Altrualt Insurance of Impany S.A." are invited to the Eargardinary General Meeting which will be led to Tuesday. October 25th 1977 at 2,00 hoars at the premises of our Head 1866 in No. 28 Stadiou Street 11st floori. The Agenda of Ting General Meeting as been set torst as newcatters.

11 Expiration of the members of inc Board of Directors levin according to the Octubron Laken by the Octubron General Meeting of Shareholders held on the 27th Jane 1377)

2) Exection of new shembers of the Board of Directors and Shareholder held of the Shareholder held of the Shareholder held of the Shareholder held of the Board of the Shareholder at the Sharehol

la Greece, with the Company's Cashler or with the Consignment Deposits and Loans Find or with any Sank in Greece, and Abroad, with any one of the recog-tion lovelup Banks.

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LEGAL NOTICES

No. 00273 of 1987

In the HIGH COURT OF JUSTICES Charactry Division Companies Court. In the Matter of WHITEGURES LEAVEER GOODS LIMITED and in the Matter of the Companies Act. 1948.

NOTICE IS HEREBY GIVEN, that a Petidou for the Winding up of the showning the Winding up of the showning the Winding up of the showning to the Side Court of Justice was on the 6th day of July 1977. Oresemed to the said Court by VIVA-TEX. LIMITED whose registered office is situate at 73. Buckinghammabire, Textill Manufacturers, and that the said Petidou of directed to be heard before the Court sitting at the Royal Courts of Justice. Strand. London WCLA ILL, on the 184 day of October-1977, and any creditor or contributory of the said Company delirons to support or uppose the making of an Order on the said Petition may appear at the time of bearing in persons or by ins counsed, for that purpose: and a copy of the Petition will be furnished by the materiagned to any creditor or contributory of the said Company requiring Society or payment of, the regulated charse for the same.

HERBERT OPPENHEIMER,
NATHAN & VANDYK.

29. Copthall Arenne.
London ECER VIE:
Eff. TI/BE-SEG Jim.
Solicitors for the Petitioner.

NOTE—Any person with intends the appear on the hearing of the said Petition.

In the HIG2 COURT OF JUSTIC Chancery Division. Companies. Gover. the Matter of COURTER ENGINEERIN LIMITED and in the Matter of The Landing of Company by the High Court Jostice was on the 12th day of Jailff, presented to the Sald Court by John William Morris, of Fini 1. Blenheim Grescore, South Crowdon, Ospie, and the Landing of the Matter of No. 002343 of 1977

C. J. ANDERSON & CO., 11 George Street, Croydon, CR9 1RS, Solicitors for the Petition NOTE .- Any person who intends appear on the hearing of the said Petil menton so to do. The notice must be usine and address of the person if a firm, the name and address of firm and must be signed by the portion for firm, or his or their solicitor (if and must be served, or, if posted, be sent by post to sufficient the reach the above-named not later reach the above-named not later.

No. 603946 of 1577

It the HIGH COURT OF JUSTI Chancery Division Comountes Court the Matter of TRAFALGAE (TU ACCOUNTANTS) LIMITED and Ia Matter of The Companies Act, 1988

NOTICE IS HERESY GIVEN, that Petition for the Winding up of the abit named Company by the High Court Justice was on the 33rd day of Scottoer 1677, presented to the said Court 20RSERACE ABTTING LEVY ADAI 17-21 Southampton Row. London. W.C. St. and thou the said Petition is direct to be heard before the Court sittiaz the Royal Courts of Justice. Sira London. W.C. Z. Z.L. on the 31st day Ortober 1977, and any creditor or ciribulory of the said Company desir to support or oppose the making of Justice. Sira London for the said Petition may and at the time of hearing in person or by Course for that, surposes: and a copy the Petition will be furnished by inderstance to any creditor or irributory of the said Company required copy on payment of the regul; charge for the same.

COWARD CHANCE,

COWARD CHANCE,
Royer Rouse,
Altermanbury Square,
London, ECTY 7L1,
Solicitors for the Petitioner. Solicitors for the Petitioner.

NOTE—Any person who intends appear on the hearing of the said Petit must serve on or send by post to show-aamed notice in writing of intention so to do. The notice roust is the name and address of the person, if a firm, the name and address of firm and must be signed by the per or firm, or his or their solicitor if a said must be served, or. If posted, in he sent by post in sufficient time track the above-named and later four o'clock to the afternoon of 28th day of October, 1977.

No. 200200 of 1977

In the HIGH COURT OF JIJST Chancery Illolated Companies Court the Major of OVERLEA DEVEL MENTS LIMITED and in the Major of OVERLEA DEVEL MENTS LIMITED and in the Major of the Court of the Major of Court of the Major of No. 003200 of 1972 creditor or contributory of a regulated charms for a

SHARPE PRITCHA 168, Kingsway, London, WC2B 6PZ Ref: 14RR, Solicitors for the F GRICE to Box G799. Floancial Times

10 Ganhou Street, EC4P 489

10 Ganhou Street, EC4P

atilan light

IPBUILDING MANAGERS VOTE TO JOIN EMA

TUC taken to court n poaching row

FUC is being taken to court opposition of the Confederation the next meeting of the TUC

of its affiliates in a case of Shiphuilding and Engineering exposes a largely un-Unions.

d conflict between its own The EMA's challenge to the next meeting of the TUC and recommending it from the TUC and recommending it from the TUC and recommending its expulsion at the next recognition disputes and it wants the disputes committee attuory provisions which it award declared to be in breach recognition disputes and it wants the disputes committee attutory provisions which it hedged to pass into law.

Engineers and Managers tailion yesterday served a cancel the committee's instruction sheeks a combination tion that EMA members at the vhich seeks a combination tion that EMA members at the to overturn an award to overturn an award to overturn an award the the thing to overturn an award to the the thing the the hody whose ruling gamated Union of Engineering the Transport and workers.

The fails into three parts. First, aminal Coogress.

Mr. Jobn Lyons, general secretary of the EMA, said yesterday that the union's decision to go to court bad been unanimous, but taken with the greatest reluctance. He believes that the point bas passed at which his union could do what the general council says—take the rough with the smooth. He is angry that the fine Fox and Goose public

Dilatory

inalde the TUC for proinal men across industry

As learned yesterday that purpose.

If the LEP Act to be used for the disputes committee award which had been in favour of ASTMS. APEX has not yet lived protect its own flank by seeking down the consequent unpopusible building and Allied ries Management Asserts. ries Management Associa-SAIMA) is virtually in the and that will only redouble stility of the chief manual

al Workers Union in the f the Fox and Goose public led to the TGWU's temiled to stick to its assertion that the declare that the TUC is trying to council cannot act as an appeal behind the technicalities.

Dilatory refused to look further into the disputes committee award and to stick to its assertion that the council cannot act as an appeal behind the technicalities.

point bas passed at which his union could do what the general conneil says—take the rough with the smooth. He is angry that the general council bas refused to look further into the disputes committee award and

behind the technicalities present case—the recruit of managers at GEC with the Advisory Conciliation near Leicester—lies a man Arbitration Service. The near Leicester—lies a legal action against ACAS for other TUC white-collar alleged dilatoriness.

Tor ACAS it is an embarrassing predictament. It has no wish to involve itself in interval in the count of the man arbitration service. The fessional, Executive, Clerical and Computer Staff in an argument with Mr. Clive Jenkins ASTMS about the staff association of Computer Staff in an argument with Mr. Clive Jenkins alleged dilatoriness.

For ACAS it is an embarrassing predictament. It has no wish to involve itself in interval in the count of the want the recognition machinery plaintiff—and the court reversed the disputes committee award in alde the TUC for pro-

Beet workers vote to return

stility of the chief manual sand their white-collar such as the control of the chief manual such as the control of the chief manual such as the control of the control of the control of the composition of the control of the control

Grunwick strikers pessimistic about support action

BY NICK GARNETT, LABOUR STAFF

MR. JACK DROMEY, spokesman that 3,860-5,000 pickets arrived at of the Grunwick strikers, admitted yesterday that be was extremely pessimistic of seeing any official union action against the company's essential services.

The vicketing was nevered by Power and water supply unions and the TUC are still, ostensibly, examining the possibility of having the oorth London company's services cut

off.

Mr. Dromay said, however, Patrot Group vans, containing tha strikers will be given continued assurances that the invessible of the continued assurances that the continued assurances the continued assurances the continued assurances that the continued assurances the continued assurances that the continued assurances the continued assur tigation was still going on, "but broke through the police line. the pledges of action will never During the nasty crush, a handful of police and pickets tumbled into a front garden

If services and force a settlement on the issue of reinstatement on the issue of reinstatement, be said, the trade union atthough the scuffling in no way compared with the violence on the picket lines earlier this year. The return of mass picketing series of mass pickets, Because gates was largely designed as a of the legal problems of cutting prapaganda manoeuvre to try to off services and Grunwick's preparations, including bringing in to cnt off the film processing its own electric generators, it ocmpany's alectricity, gas and water supplies.

The strike committee estimated the services and Grunwick's preparations, including bringing in the company's alectricity, gas and water supplies.

The strike committee estimated the services and Grunwick's preparations, including bringing in the company's alectricity, gas and water supplies.

The strike committee estimated the scuffling in no way compared with the violence on the picket lines earlier this year. Strike leaders are planning a problems of cutting between the movement would hardly helieve he might be pulling pints of heer to dispute. Strike—the would its pay guidelines.

The draymen, had been continuing to hlack beer to the pubsical reaction should be called off.

The strike committee estimated the committee ration of the pub and chairman of the base of the pub and chairman of the and the Mercantile Marine Serving on the recursor of the pub and the mercantile Marine Serving on the recursor of the pub has the draymen during the dispute, said yesterday that the "could hardly helieve he might dispute. The draymen had been continuing to hlack beer to the pubsical reaction should be called off.

The draymen had been continuing the could hardly helieve he might dispute. The draymen had been continuing to hear the fill of the pubsical reaction of Licensed with the draymen during the disp

Williams and Glyn's staff

accept Phase Two deal

Beer returns to Fox and Goose

BY OUR LABOUR STAFF

MASS MEETING of draymen in Ansells Brewery in Birming for a strike ballot in spite of met by a productivity deal or land control to restore beer supplies next week to the tong besieged Fox and Goose public house.

The warning was given by cise to persuade the authoritement of the land control to the land cont

workers' bus bad taken staff into the factory.

y The picketing was marred by large contingent of police, estimated at ahout 2,000. It At one point the workers' bus moving in a coovoy of Special er. Patrot. Group vans, containing on officers cquipped with riot est broker through the nasty crush, a handful of police and pickets cut tumbled into a front garden title when a wall collapsed.

Six people were arrested House Managers which bas between the police into the productivity deal are being based and the Mercantile Marine Servers and the Mercantile Mercantile Mercantile Mercantile Mercantile Mercantile Mercantile Mercantile Mercantile Mercanti

Swan Hunter men keep ban

Ships' officers firm on strike ballot

BY PAULINE CLARK, LABOUR STAFF

MERCHANT NAVY officers told vice Association, seems unlikely their employers yesterday that to insist on hy-passing Phase they were cootiouing to prepare Two if its basic demand can be seen to the productivity deal or the

week to the tong besieged Fox and Goose public house.

The warning was given by cise to persuade the authorities union leaders as they met that their settlement date should be without beer for two years because of a dispute originally consultations with Government to fill the consultations with Government centred on inter-union rivalry.

women in England and Wales any Government attempt to keep and Home Office officials.

The talks are expected to prepare the way for an eventual cent, guidelines will spark not show-down with Mr. Merlyn Rees. Home Secretary, and Mr. James Callaghan, the Prime federation will nicet Mr. Robert Minister, if the Government Andrew, an under-secretary with refuses to make a substantial pay responsibility for the police.

World Value of the Pound

are nomical. Market rates are the e of buying and selling rates except where re shown to be otherwise. In some cases trales have been calculated from those of change in the U.K. and most of the les listed is officially controlled and the shown should oot be takeo as being the to any particular transaction without

other than Scheduled Territory (k)

e table below gives the latest available. Scheduled Territory; (o) official rate; (F) free if exchange for the pound against various rate; (F) tourist rate; (n.c.) con-commercial cies oo October 17, 1977. In some cases rate; (n.a.) not available (A) approximate rate; no direct quotatioo available; (sg) selling rate; (bg) huying rale; (nom.) nominal; (ex/C) exchange certificates rate; (P) based on US dollar parities and going sterling dollar rate; (Bk) bankers rate: (Bag) basic rate: (cm) commercial rate; (cn) convertible rate; (fn) fioagcial ,rate.

Sharp fluctuations have been seen lately in the foreign exchange market. Rates in the table below are not in all cases closing rates on the dates shown.

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Our food (and our children's food) must not be given away.

Next week, on the 24-25th, your Government is attempting. possibly for the last time, to set in train serious negotiations with the EEC countries on the future of one of our most valuable food resources.

The waters around our islands, and the North Sea in particular, are the world's most prolitic fish pend, one of our richest natural assets, a vital source of food, and jobs, and a major contributor to the balance of payments.

Britain's pond provides more than 60% of the so called "EEC pond" which currently yields around 3,000,000 tonnes of fish a year. Properly cared for, it could, within five years, yield more than 5,000,000 tonnes, worth more than £2,000,000,000.

What is more, that would be £2,000,000,000 a year for ever. Unlike the oil and gas, the fish resource, properly cared for, will follow its natural cycle of reproduction and will not run out.

On the basis of that 60% contribution of waters, Britain should reasonably expect the same share of that £2,000,000,000. A claim further enhanced by the fact that we are Europe's predominant fishing nation with the biggest food fish market and the biggest fleet and shore based industry in addition to owning the major share of the resources.

Buf Britain is in danger of losing its rightful share and, even more alarmingly, the waters and the fish within them are not being properly cared for.

Despite our predominance, and the fact that we have lost more in distant waters than the other European states and have little to gain from access to their own largely barren waters, the rest of the water would dany us our fair share in pursuit of their objective of unrestrained access to our fish by making it the community's only common resource.

In addition, Britain's pond is being pillaged. Too many fish are being caught, many of them before they mature and are able to reproduce. The resource is dwindling under the pressure of the present "free-for-all" resulting from the lack of a fair and responsible European fisheries policy and, unlike Britain, the proper policing and enforcement of catch regulations by other member states.

To ensure that Britain gets her fair share and, above all, that the fish stocks are adequately restored and conserved. British fishermen claim there is only one solution. It is, as the rest of the world has already demonstrated, to give the coastal state exclusive control over a wide band around its own shores. That is why Britain claims a 50 mile exclusive zone within its own 200 mile limit.

It is the only certain method of exercising the degree of control required to establish what should be caught by whom (and how) and, above all, ensuring that such a conservation regime is fully enforced; but once such control is out of the hands of those most interested (the coastal state), abuse, as present events prove, is inevitable.

If the Government fails to obtain an exclusively controlled 50 mile zone for Britain, these are the likely results:

- 1. A continuation of the present gross over-fishing with α quickening in the pace of decline in the stocks as ever more immature fish are caught and the sea's life cycle is cut off in its juvenile stages.
- The creeping unemployment in the British catching industry. and the shore based industries that support it in the ratio of six jobs on shore to every one at sea, will become even greater.
- 3. If, as the disappearing herring already graphically demonstrates, our waters become a maritime desert, the other EEC countries as well as Britain will surfer. With less fish available for British and European housewives, what there is will inevitably become more expensive. We will have to make up with imports - if we can afford them.
- If we give it all away, there will be no hope of Britain ever getting its fair share of its own fish again. We will miss out on a £2,000,000,000 catch that in perpetuity would not only support our own and the European markets but, from the world's richest fish pond, open up new opportunities in world

With an exclusively controlled 50 mile fishing zone all this could be avoided. Future supplies of varied, reasonably priced, good quality fish would be assured.

That is why it is essential that the Government speaks up for is vigorously and uncompromisingly next week.

We must have a 50 mile exclusive fishing zone



British Fishing Federation, National Federation of Trawler Officers Guilds, National Federation of Fishermens' Organisations, Scottish Fishermens' Federation.

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fast for as little as £150 a year?

Shipping in stormy waters

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

PERHAPS the most remarkable In Britain, the most recent important weaknesses in the if the calculation is made on the fact about the International example of governmental cash forum's position.

Maritime Industry Forum, whose lubricating the industry's pistons in the fact. The forum's answer to the properties of these is the fact. The forum's answer to the fact of these is the fact. The forum's answer to the fact of these is the fact. The forum's answer to the fact of these is the fact. The forum's answer to the fact of the control of the fact of the control of the fact of th

During its two years of life Shiphuilders from Poland. shiphuilders, bankers and olimen £30m, will he used from this fund from 15 countries and is, appar to subsidise the uncompetitive ently, still registering new memners of British yards in this one

Unfortunately, baving stated in presenting the forum's

In effect there are two sep— of subsidising an industry at a arate crisis on a collision capacity which from an inter-3. course. The first is the state of national viewpoint must get the oil tanker chartering marsmailer. lower than rock bottom, and the second an over-capacity in the world's shipbuilding yards.

In 1975, the yards built 35m. The other forms of government gross registered tons of shipp-intervention—less crude hot no ing, whereas in 1980, the Asso less significant which are ciation of West European Ship-intervention—are flag hullders expects demand to be less than 13m. gross registered

Survival

This has left the Governments Norwegians are one exampleof the traditional qualitime winning shipbuilding orders higgest shipbuilder. nations, like Britain and the from developing countries by Scandinavian countries, in the using the lure of foreign aid.

the industry cannot survive in its

Although Sir James Dunnett aimple gross tonnage and if at Nor are the final words of the combined losses of tanker was able to say yesterday that the same time hetter product report over pertentions. It foresees that was able to say yesterday that the same time hetter product report over pertentions. It foresees that was able to say yesterday that the same time hetter product report over pertentions. It foresees that was able to say yesterday that the same time hetter product report over pertentions. It foresees that the survival of the same time hetter product report over pertentions. It is at stake, it says, it is not the same time hetter product is at stake, it says, it is not the same time hetter product is at stake, it says, it is not the same time hetter product of financial less than its survival of the same time hetter product is at stake, it says, it is not the same time hetter product of financial less than its survival of the same time hetter product is at stake, it says, it is not the same time hetter product of sat stake, it says, it is not the same time hetter product of the same time hetter product is at stake, it says, it is not the same time hetter product of the same time hetter product is at stake, it says, it is not the same time hetter product is at stake, it says, it is not the same time hetter product is at stake, it says, it is not the same time hetter product is at stake, it says, it is not the same time hetter product is at stake, it says, it is not the same time hetter product is at stake, it says, it is not the same time hetter product is at stake, it says, it is not the same time hetter product is at stake, it says, it is not the same time hetter product is at stake, it says, it is not the same time hetter product is at stake, it is not the same time hetter product is at stake.

This could mean greater State

cootrol of both shipping and shipbuilding throughout the world, but it is more likely to produce a small group of large shipowners able to withstand the buffetings of the persent market and, at the fringe, a trickle of new entrepreceurs buying their way into shipowning during a period of depressed ship prices.
One London shipping banker says bis own company knows of at least a dozen such newcomers already. Certainly the forum has no difficulty in pointing to the casualties of the scenario they describe, nor of identifying the ways in which governments are

seeking to offset the resulting

difficulties.

deal.

this one encouraging point there report yesterday. Sir James are few other sources of optimism in surveying the world to be drawn into singling out this shipping scene, as the forum's deal for special criticism. But it remains true that it is an example

preference policies whereby, as it is proposed to reserve a cer-

Not least of these is the fact. The forum's answer to a that U.S. companies are deharred argument is that if such is from participation by anti-trust productivity gains are possible legislation. Furthermore, expansion of fleets in the under in the shipbuilding isbour to developed world is by far the between 1975 and 1980—the t

LIKELY COST OF GOVERNMENT SUDSIDIES ON WORLD

TANKER OPERATIONS Charter-free tonnage (m. tons) deadweight

Average operating plus voyage costs (1977 Worldscale) Average single voyage revenue including voyage costs (1977 Worldscale)

4. Average operating loss (1977 Worldscale) 5. Total annual operating loss (\$m.)* 448 748 1,172 Lure of aid = line 1 x 0.95 (to allow for cargo loss from deaweight)

(number of voyages PG-N. Europe via Cape per anaum) x 31630

The other forms of government for voyage PG-N. Europe) x line 4.

to the U.S. nil transport ladostry, greatest expansionary factor, and of restraining capacity was

domestic fleet. On the other hand, the forum obviously must be can
Equally, the forum is alarmed can point to its Japanese the coming months if at
the sight of governments—the membership as evidence of is to be taken of the a
Norwegians are one example—interest from hy far the world's world economic trivisions.

Scandinavian countries, in that using the lure of foreign aid.

In coming up with a figure of band, calling for international scooperation in controlling the growth of the industry—and at the same time furlously seeking ways of enabling their own yards to compete with the cheaper products of Japan, Korea and Yugb.

The forum's case is that with the chongetern destruction of the lated on the basis of man-hours, at least another year, out international co-operation, structure of two industries.

In coming up with a figure of capacity is also some disagreement of the lated on the tween shipowners and meanwhile the lated on the sales some disagreement with the the nation of covering this ment hetween shipowners and own constitution, concluded the sale of the capacity problem. The Association of West European Shiphuliders believes that the should continue to take the countries of the lated on the basis of man-hours, at least snother year.

The forum's case is that with the long-term destruction of the lated on the basis of man-hours, at least snother year.

Nor are the final words out international co-operation structure of two industries. input for each job rather than at least another year, the industry cannot survive in its although Sir James Dunnett simple gross toppage and if at Nor are the final we

bodies like IMIF inevitably have been achieved anyway. world economic press for later this year to

Trade, there are a number of cost of direct subsidies is halved competitive.

LIKELY ANNUAL COST TO GOVERNMENT OF SHIPBUILDING SUBSIDIES (SINT)

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20	.520 .	1,300	656	1,640	800		- 1,976
25 ·	245	1,625	1,066	2.050	1,300		3.211
30	1,170	1,950	1,476	2,46D	1,800	3,000	4446
	Asseming first	12m. 100	registered tonnes	is subsidy-free	T Assur	ning all build	ing is medical party

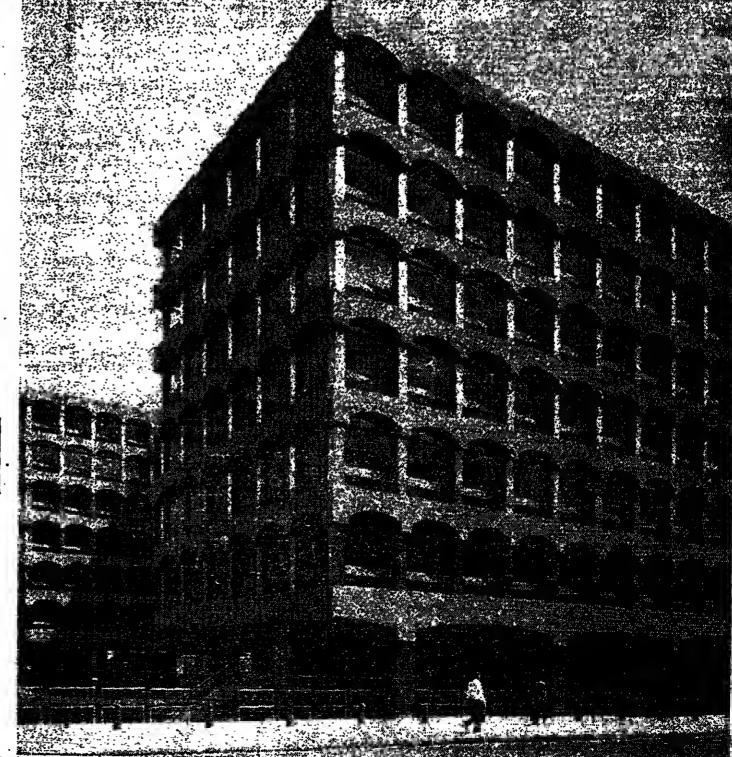
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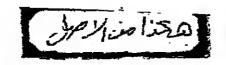
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FINANCIAL TIMES SURVEY

Tuesday October 18 1977

Unrivalled in the U.S. in the scale and diversity of its industry,

Ohio is the third largest state in terms of manufacturing output.

But as STEWART FLEMING reports, its attitude of relative

complacency is having to adapt to meet new competitive pressures.

'ower

ouse of U.S. manufactur- new industries.

though Ohio with its 26m.

s 35th largest state in nd, with around 11m. is sixth in population. Even the State's indigenous industries, such as the rubber

manufacturing region and as the nation's economy grew and diversified so too did Ohio's, enabling it to retain its overall industrial strength and become, for example, as important a centre of the U.S. automotive industry as nearby Detroit. When General Motors built one

e third largest State in companies Goodyear and Firef industrial and manufactone, who made Akron the tyre utput. Indeed during the capital of the world have been he State was regularly spreading their new factories Her in terms of the value around the nation or around the industrial capital invest- slobe rather than around Ohio. Hence economists in the State the steel mills in the east are asking whether Ohio's over-Youngstown, to the auto- dependence on industry -about

of its most modern plants in the 1960s it was at Lordstown, Ohio. Thus in the 1950s and 1960s Ohio's prosperity seemed to be inextricably linked to that of Idustry the U.S. as a whole, however, there is a growing awareness that the cord which ried the State to the nation's awareness that the cord which tied the State to the nation's rising tide of prosperity prosperity is in danger of fray-, after the great depres ing. Government and services of the 1930's, launched —ranging from insurance and ca on to a plane of banking to fast food chains like all wealth unrivalled in Macdonalds and Burger King st nf the world swept np —have been the growth indus-izens of the state of Ohlo tries of the 1970s, along with elently in its wake such new industries as electro-ca's growth in this period nics and computers. And Ohio. ised largely on the power the home of Thomas Edison, the maoufacturing industries man who invented the electric turned out an endless light, and the first State to have of cars and cash regis a city with municipal lighting id Oblans can with some (Cleveland), has to a great an ation claim to be a extent been by-passed by these

Music in an outdoor setting: Blossom Music Center near-Akron is the summer home of the Cleveland

Symphony Orchestra.

for—looking at the State a little have given Ohio is not dis- or even Chicago. Cleveland, also the first U.S. city with a explorers of the past.

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The first U.S. city with a explorer of the past.

The first U.S. city with a explorer of the pa Is little more than an economic given the other mid-western encompasses almost one third to elect (in the late 1960s) a is synonymous with the Mid-problems they nicet in their unit and that its character and states.

of the State's population is now black Mayor, Mr. Carl Stokes.

west and the name conjures up own operations. Ohio's easy prosfactories around Cleve. one-third of its employment and unit and that its character and states.

factories around Cleve one-third of its employment and the machine tool two-fifths of its State product in the south in Cincin are related to manufacturing—in the south in Cincin are related to manufacturing—bio, is an unrivalled is going to prove to be a liability turing centre in terms in what is increasingly being the scale and diversity referred to as America's decays of the 1920s approaching "post industrial pecays of the State's population is now black Mayor, Mr. Carl Stokes.

So Ohlo is probably the least most Irequently characterised Cleveland is provincial in images of rolling cornfields perity is being overtaken by a comparison with New York and the character of its people and of the character of its people and so of the State's population is now black Mayor, Mr. Carl Stokes.

So Ohlo is probably the least most Irequently characterised Cleveland is provincial in images of rolling cornfields perity is being overtaken by a comparison with New York and the character of its people and of the character of its people and states.

The entire in terms in what is increasingly being microstric of its econor trial states of the nation. Al. (the lake Erle).

The epithet is a little unfair, which—with some help from the city has a symphony Hollywood and the news media in general are not too conservative politics a decade ago, and the simple with conservative politics and odd time religion, and who, siogans of more tobus and low time religion, and who, siogans of more tobus and obtained by white farmers world more complex than every additional to conservative politics and the name conjures up own operations. Ohio's easy provaction of rolling cornfields perity is being overtaken by a comparison with New York and it tacks the raw-boned bistory additional to conservative politics and the name conjures up own operations. Ohio's easy provaction of rolling cornfields perity is being overtaken by the lake "tobus more than the character of its people and the name conjures up own operations. Ohio's easy provaction of rollin

Mayor Richard Daley. Signifi- Indiana is rightly perceived in eantly. Cleveland has no inter- these terms. It is the beginning national or national hanks to of America's hog and corn helt, match either Chicago's Con- which sirctches hundreds of

that too many of them turned of agriculture studded with their hacks on the city and cities." But it is the cities which refired to back rooms with their give the State a diversity which accountants. So the name of the simple characterisation accountants, So the name of the simple characterisation fold D. Rockefeller, creator of "Midwest" glosses over, for the the world's greatest oil eartel cities are the homes of some of before OPEC, is not in the America's largest and most public's mind inextracably internationally orientated busilinked with Cleveland, even nesses—the consumer products though this was the city which and detergents group Procter saw the birth of his great and Gamble in Cincinnati, vehicle the Standard Trust. Dayton, the British Petroleum vehicle the Standard Trust.

who take to national production form Austin Cum-nence rarely put their stamp on construction form Austin Cum-the country's affairs—the excep-pany. In Cleveland. In name the country's affairs—the excep-tions ioclide men like Senstor Robert Taft—thus Ohio lays claim to being the homeland of no fewer than eight U.S. Presi-dents—a claim which is creater dents-a claim which is cruelly but fairly lampooned in the trial diversity and its inter-Harrison, William McKinley and Ohio still suffers from a Warren G. Harding. narrow-mioded provincialism in

Astronaut

Even the State's modern economic development. heroes, men like astronaut John energy development and of Glenn (now ooe of Ohin's social change are not, the busisenators) and Neil Armstrong, nessmen and academics are the first man on the mood, are heard to complain, being as yet seen more as technology's addressed with the sophistica-

tinental Bank or First Chicago, miles west to the great plains.

Cleveland, it is true, has its And as John Gunther wrote, fair share of influential husinessmen, but the charge is made more or less than a giant carpet Even those Ohian politicians associate Standard Oil of Ohia, who rose to national promi-engineering group TRW and

As yet, however, this indusphrase "mother of second rate national orientation have still to Presidents." The list includes make a significant joipact on the such men as William Henry State's underlying character. narrow-mioded provincialism in many areas, including some of the highest levels of government. Complex problems of

The Heart of America's Largest

pure looking for a new industrial site, remember:

Ohio, you're naturally closer to more cusd prospects. Within 600 miles of Ohio you'll -thirds (67%) of America's population. Plus cant portion of the growing

n market aa well. Your s are within overnight tation of 18 of the

Ohio, you're enter of the best labor Ohio has one vorld's most nd productive ces ready to u. They're here ey are trained. id ready to go to you. And if you eed special skills. ilp you train people

hio, transportation is a big

e. Ohio is the hub of America's Highway System. When your is heading for America's markets. etter than an even chance you'll have to ough Ohio. So why not start here? Ohio feep-water ports on Lake Erie to accomcan shipping, and a string of Ohio River for economical barge access to internaters. Extensive rail facilities with plenty. ramps criss-cross the state, and seven minals serve the needs of all Ohio. state and local governments work bely industry prosper. Ohio wants your

business. We'll help you cut red tape, help you find a location, and help you take advantage of the business benefits available to you. We want to help you make a profit.

When it comes to good living, Ohio has it all. We have a grest state park system, plenty of room for camping, hunting, fishing, boating, miles and miles of solitude, the best in major league sports, and the finest in music and art. And no matter where you are in Ohio, you're within 30 miles of an institution of higher education. Ohio has a truly well rounded cultural, recreational and educational environment. We'd like to tell you more about Ohio, its people, its location and transportation advantages, its livability, and our attitude towards business.

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In Europe Contact: State of Ohio European Office, 21 Avenue de la Toison d'Or, 1050 Brassels, Balgiam 5138751

rofit is NOTa dirty word in Ohio.



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Haphazard approach to Contact Charles E. Webb. Di-

economic planning

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> rector, Economic Development, Greater Cincinnati Chamber of Commerce, 120 West Fifth Street, Cincinnati, Ohio 43202 Phone (513) 721-3300. Corporate Headquarter

Report

☐ Warehouse & Distribution Guide Downtown & Suburban

Office Building & Office Park Guide 🗔 Industrial Park Guide ☐ 1977 Business and Industry Directory ☐ Arthur Andersen Comparative Tax Study

We'd like you to The Entire Library Greater Cincinnati Chamber of Commerce

*August 21, 1976 and July 16, 1975 respectively.

he midland co. 🖴 cincinnati milacron i

NI SECTION OF THE PARTY OF THE

tried to ensure that there were country.

this would cure social ills and rightly seen as attempts to factures: manifested itself.

Setting what in 1963 was a before they were just as particularly aggressive trend in aggressively emmated. Thus the search for new industrials although Ohio did attract confined product worth ground to Pernsylvania but only after case a continued loss on the started sending siderable new iodustrial investment he started sending siderable new iodustrial investment out teams to promote Ohio as any ment, by the late 1960s it was ideal piace for industry 10, 200 suffering, like most of the conomy.

The combination of the front run- and 1975; it us also one of the first many of those leaving with a last year for the first many of those leaving with a last year for the first many of those leaving with a last year for the first many of those leaving with a last year for the first many of those leaving with a last year for the first many of those leaving with a last year for the first many of those leaving with a last year for the first many of those leaving with a last year for the first many of those leaving with a last year for the first many of those leaving with a la ensure his re-election-quickly poach industry from other

the national economy. changes which are being intensified by southern States efforts to promote themselves and offer industry tax breaks and vocational training schemes,

Attractions

Ohio, in the meantime has not lost many of its considerable economic attractions, advantages the third most important manu-

were key factors in its develop- cards to coffins. ment as a centre for Industry.

Great Lakes and down the St. facturers, Hooda, to place its been highly unionised at wage ment.

combined, two-thirds of the effective having power and great car assembly plants of Detroit, a factor of crucial .Thus while Ohio's dependence typical of the manufactur importance in Ohio's develop on manufacturing industry is a and capital goods sectors.

The steel and metalworking economic advantages in attract. Sumbelt States. industries of Youngstown and ing new manufacturing industry. A special factor in these deci- community about what is Cleveland reflect these factors, has most recently been demon-sions has been that, although to be the hapbazard and Good communications by road strated by the decision of one the Ohio labour force is highly politically orientated appro and rail and also across the of Japan's leading motor manu- skilled in general, it has also to the State's economic devel

Rhodes first came to office in pitch that, profit is not a dirty and the Ohio River in the east, in the State, near Columbus, the national average.

Ohio 15 years ago his basic word in Ohio, a State with some have been important strategic The plant will manufacture. Ohio has also probably, be political instinct—that if he of the lowest tax rates in the factors in the State's economic motorcycles to start with the single State; which development, and the develop although there are bopes that suffered worst from out migplenty of jobs for its people. The Governor's efforts were included arrive state of the send of the se includes grain as well as manu- tion will be introduced. Oblo 270,000 people between 19

Ohio are two-thirds of the population of the U.S. and Canada wilsted to fundamental changes in related to fundamental changes in addition; of course, the in the national economy as well centration of manufactur as factors affecting Ohio and industry in the State me three-quarters of the U.S. manusother States in the Great Lakes that the economy is more wifacturing payroll. It is also, of area and the north-east of the the profesting the Share course, located right next to the great car assembly plants of U.S.

ment as the largest automotive source of strength, the fact is All this is not to suggest parts manufacturing State in that while manufacturing's con- Ohio faces serious economics the nation as well as having its tribution to State gross product problems. It does not, although own large car assembly has been steady at around 40 there are reasons for fear ndustry.

per cent, for several years, that the steelmaking area around this central location helps to manufacturing employment has Youngstown, are threaten account for the high degree of declined relatively from around But increasingly it is argu-Initially, of course, it was its diversification in Obio's manu- 40 per cent, in the late 1960s that the State needs to strategic location between the facturing base—among the to nearer 34 per cent, now, taking so much for granted iron ore deposits in Minnesota wide range of products of Factors affecting this trend industrial pre-eminence, and the coal fields of Appalachia which Ohio takes pride in being include labour-saving invest needs to develop the social (Ohio itself is the fifth largest the nation's largest producer ment as well as decisions by economic analytical tools coal producing State) which are Items ranging from playing U.S. Corporations, and some in enable it to chart the economic Objo like Goodyear and TRW, climate and plan for the futu The strength of Ohio's to locate new plants in the There is considerable critical

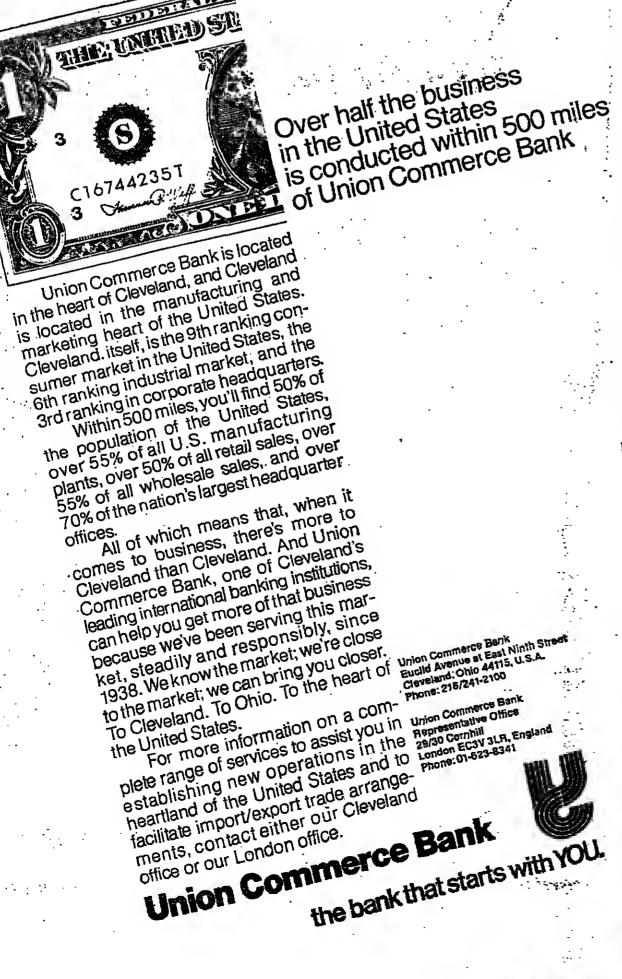
WHEN GOVERNOR James might be tempted by the sales Lawrence Seaway in the north first U.S. manufacturing plant rates some 14 per cent. and

was also one of the front run- and 1975; ir is feared

out teams to promote Ohio as any ment, by the Inter 1980s it was ideal place for industry, to assorbed from the drift country for companies who of industry and population to the southern and south western "sunbelt" States.

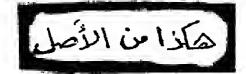
So now the State of Ohio is found with a number of inter- Ohio are two-thirds of the population of the population of the population and the population are two-thirds of the population of the population are two-thirds of the population are

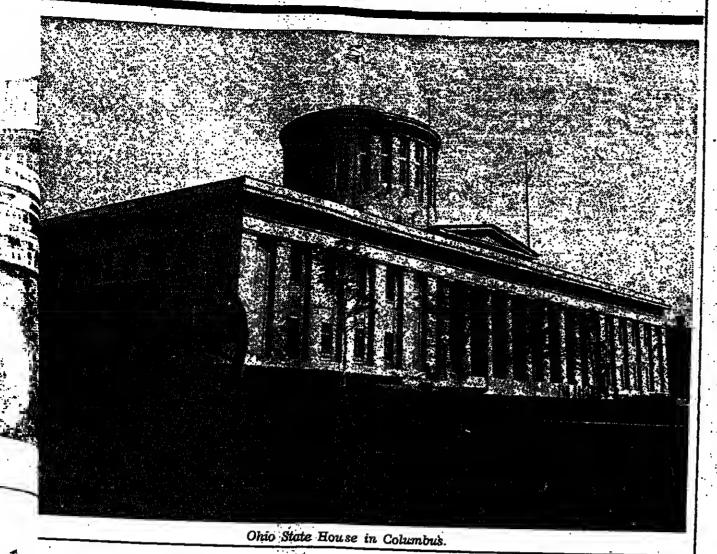
in the business and acader





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Oach An independent view of politics

tions could conjure up healthy Republican

loesn't affect me, ffects me," he says of ic President Jimmy arrow election victory ast year. It was, incia key vote which o tilt the election in Carter's favour, again a crucial

r Rhodes' view is te for the man," a ch harmonises with erpretations of the of Ohio's politics. e been described as but it is probably ise to say that generectorate of Ohio has, merican standards, an y fragile commitment leologies, which the and Democratic utiously espouse. So fact is that commitclever electioneering Democratic body.

to take the initiative property and finance. emselves a reflection

of Kent State advantage too.

RHODES, the Repubsicans scandal involving top. State as anti-union laws come to the written by journalists Robert fore—as they did in 1958, for Burdock and Richard Zimmer-string the end of his ryear term, appears to politics of the State politics of the State lympian detachment. State by what came to be known as the Democratic Party together the continue to present a fair lympian detachment by what came to be known as the Democratic Party together they continue to present a fair picture. 's voting population in and moved more deeply by For these reasons among In the articles, entitled both nominal party affili. Gilligan's new taxes, for Rhodes others, Governor Rhodes has the State Legislature Really s two-to-one in favour was re-elected for a third term been able to conjure up his Works," they wrote: "The

CLEVELAND Springfield Colombus Newark Kettering Lancaster

cross seemingly un- strongly trade-unionised State, campaigns and if he runs again power, perverting the legislative

mbent Democratic sion of many of the characterission a State election—tics which might be expected in a State election—tics which might be expected in Gilligan. Gilligan to create a hard-core Democratic tend that the practical effects will buy votes on promises of this simple political public works projects.

The Governor's critics condition who gone is a Governor who the property of this simple political public works projects.

The Governor's critics condition will buy votes on promises of this simple political public works projects.

The Governor's critics condition will buy votes on promises of the same of the social condition may be been the dominant force pare itself for some of the social come directly from Columbus bills opinion has it for example, that the State is facing in the more trade, business and professional

ng some uncharacter tion for the State 100.

One of the intriguing questions for the State 100.

The first State why the Democrats have not inch reflected his concern all services. These all services. These are not themselves ideologically and nance.

Industry people suggest that the unions america's North East. lican legislators and business are not themselves ideologically While it is unfair to blame the a formidable power structure.

are skin. He was is contrasted with the superior of time with modern Legislature. But hundreds, of is for the Gerrymandering of electoral dis- pressures.

an anti-Vietnam seems likely that past prosperity dealing for short-term advant- husinessmen who would be out ation in 1970, And at has belied to give Ohio a con- age. An unparallelled descrip of a job in short order if they it his term he had servative political bent. So tion of this process was con- ran their affairs around the self too close to a except at times when issues such tained in a series of articles world in so casual a fashion.

with three of the natioo's most the next election formula is not process as drunken legislators 974, in the wake of powerful unions heavily represented to be particularly recled among brass spitoons.

for the Republican sented in its manufacturing different It lies in propounding well as the nation) economy—the car workers, the a simple political creed which the revelations arising steel workers and the rubber stresses the importance of low terest lobbyists who lurk in the manufacturing of large lar regate and the resig. workers. It is also a beavily taxation, and in attracting or legislative halls. Not gone are isgrace of Republican urbanised State and some of the retaining business investment in the log-rolling and the pork-Signace of Republican and an about the State which in turn provides barrelling which waste millions to be the only have large Black minorities. the workers with jobs. Jobs, he of dollars of tex revenue in the

opinion has it, for example, that the State is facing in the more trade, business and professions opinion has it for example, that the State capital, Columbus, is complex and uncertain climate associations. The insurance invirtually the fief of the Wolfe of to-day. The State is ill-dustry, for example, practically virtually the fief of the Wolfe or to-day. The State is ill-dustry, for example, practically family which controls a major prepared to deal with the unnewspaper, the Columbus Disemployment threat erupting in patch, and has important the Mahoning Valley steel composed to control the industry. The same can be said of bankings to the character interests in the city's radio and plex. Several of the State's ing, the utilities, and savings in school districts, including Cleve. f Ohio politicians. He television station WBNS, in school districts, including Cleve and loan organisations. land's, are on the verge of

committed and that in any case. While it is unfair to blame the a formidable power structure, it that Ohio's taxes they tend to be too divided State Government for all of As a result much needed social among themselves. The lack of these problems, it is feared that a major city with a powerful the laiseer faire philosophy—or not forthcoming."

ere those who argued Democratic organisation as a the philosophy of benign the beautiful that of course was written before John Gilligan came to power and this which has dominated Ohio's to power and to day there is a personal state flows is out-of-date and to power and to-day there is a personal tax revisions are not forthcoming."

position for the serrymanuering of the received to be to Republican. To many the picture of the State Government, and the poli-State's political process is one tical processes of the State do National Guards: Whatever the explanations it of politicians wheeling and not command the respect of

s two-to-one in favour was re-elected for a unconverm need and to conjure up in works," they wrote: "The val Democratic Party, unning from 1974. 93:11 Republican majority, uniting not doubt that the face of it Ohio's elect business, and farming interests four houses—the Senate, the chemistry: which dictable, and more solidly and Blacks to ensure victory. He and the Press copie. The most important work of the Assembly is done in the Maramor and the Top of the Center restaur

ant, behind the closed doors of the Nell House, in the bar of the Columbus Sheraton, in closed meetings of the majority party leadership, in the Governor's office and only sometimes in open committee.

"In fairness it should be said that the Ohio General Assembly is probably one of the better State legislatures. The leaders of both parties are. within a framework that existed long before they came to Columbus, responsible and honourable men. The members for the most part believe them selves to be serving the public good in so far as practical politics permit.

Strings

" Gone are the days when lobbyists openly paid off legislators in cash in the halls of the State House after they bad cast a right" vote. Gone too are the days when "Boss" Hanna arrogantly sat in his Neil House It is a has done so, in all his electoral suite and pulled the strings of

candidate to defeat But in spite of Ohio's posses. will tell you, are a cure for all home districts of particularly powerful committee chairmen.

orientated trade associations is

lobbyists still circle around the



Has the strongest capital-toassets structure of any of

Provided \$600,000

for a sale of diesel engines to Australia:

the top 30 U.S. banking

companies.

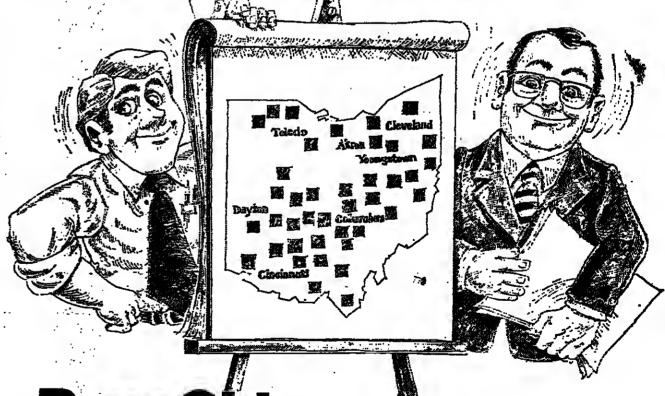
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Cleveland: a perplexing picture

people, close to one-third of the city, that has coloured the white community to turn his parkland. people, close to one-inite of the city, that mass coloured the white commands of the city that means the government and are determined that means the government and are determined on the city that means the government and are determined to the city that means the government and are determined to the city that means the government and are determined to the city that means the government and are determined to the city that means the government and are determined to the city that means the government and are determined to the city that means the government and are determined to the city that means the government and are determined to the city that means the government and seven county area around the time was not improved a majority in the business com- rotting ghetto core of the city ments are made, the city's that is what it is, through underprivileged and ustral city and port of Cleve- in 1909 when the river that city and port of Cleve- in 1909 when the river that city and port of Cleve- in 1909 when the river that city and port of Cleve- in 1909 when the river that city itself, with a Cleveland in two, the Cuyahoga, munity must bave breathed a and then into the ageing down- public schools will close for the successfully will require a boods, and not just the potenti- Cleveland's situation does not population which has shrunk went up in flames and was sigh of relief for Stokes town area.

rest of the year because they commitment by those affected ally valuable real estate in the develop in from 914,000 in 1950 to sround officially declared a fire hazard, presence in City Hall is Unlike New York City. Cleve have no funds to carry on to work together. Some oity centre, he implies that there York's has 640,000 now, ranks third behind Politically Cleveland has generally credited with easing land still has its single-A bond Cleveland's voters, like so many observers see evidence that this are grounds for an under-New York and Chicago as a represented just as perplexing the subsequent racial tensions. rating and its crisis is more voters in so many of Ohio's commitment may be emerging standing. headquarters for some of the a picture to the world. In 1986 Cleveland's future depends to economic than financial since it districts, have to specifically George Forbes, the President of largest industrial corporations and again in 1968 it was the a great extent on how the busi- has not borrowed its way into a approve tax increases and in the Cleveland City Council, may Importance in the country—a dozen of them scene of some of the worst urban oess community and the 40 per mountain of unsupportable recent years they have refused well have emerged as the Importance

manufacturing and engineering Even though race relations in You would hardly imagine. But the migration from the further

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This is what Dayton's central

location can do for you in America. Consider Dayton's "90-Minute Market, "Within ninety minutes

driving time on modern super-

highways, It is possible to reach a

Dayton the 10th largest "90-Minule

Then consider Dayton's "Sec-

market of 4.1 million people. As

Table I Illustrates, that makes

location in the heartland of the

Imagine a U.S. market

France, and one-third

of W. Germany....

ond-Morning-Service Market*

(a radius of about 966 Km). With -

133 million people (the combined populations of the U.K., France,

and one-third of W. Germany) it's

markets (as illustrated in Table II).

Of course, population isn't the

.65% of all

75% of all

71% of the

manufacturing

nation's

These are just a few

more and more com-

panies are locating

the unexpected in

of the reasons why

in the heartland of the American market.

We would like to send yourour Dayton "90-Minute Market" booklet that

tells all the advantages

copy, contact: Dudley P. Kircher Dayton Development Council 1940 Winters Bank Tower Dayton, Ohio 45402 U.S.A.

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Central National Bank of Cleveland Consolidated Balance Sheet.

(In Thousands of Dollars) June 30, 1977 Liabilities

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istance in working with the major industries

11 S. husiness

establishments

U.S. employment

only measure of market size, and

Dayton's "Second-Morning-

other important ways, too.

Forexample it includes:

Service Market" leads in some

the largest of America's top ten

the size of the U.K.,

with sales over the billion dollar race riots in the country, the cent. or so non-white population debt, and its budgets are to do so and thus allow the city successor to Carl Stokes as the most notorious of which became deal with each other as well as balanced. It belps that the State to raise the funds to meet rising most powerful black in the Just as important throughout known as the "Shoot out at with the problems they face in meets the welfare bills for the costs. The position of the city's political heirarchy. dependently.

destitute.

manufacturing and engineering Even mount and engineering Even mount in the city from the city centre — mainly by those threatened costs of court parts of the white community the city. This can be seen in seen an appear summand plants created by these com- this intensely ethnically con- driving into the city from the city centre — mainly by those threatened costs of court parts of the white summand the city from the cit

TABLET

THE TOP TEN-90-MINUTE MARKETS

TABLE !!

THE TOP TEN-90-MINUTE MARKETS
(Racked by Size it)

Second-Marning-Service Market)

D.C.-Baltimore 116 million New York 92 million Chicago 90 million

Los Angeles 24 million Computations based on 1876

DAYTON

Boston

Population

Market

- 183 million ·

130 million

129 million

of 90-Minute

Market

17.3 million 10.3 million 8.4 million

Population .

61%

60%

economically unstable.

rest of the year because they commitment by those affected ally valuable real estate in the develop in the way that Ne schools promises to deteriorate because of

storey buildings in the centres of narrow self interest. of cities. More flexible transport methods and energy Now Mr. Forbes seems to see One chief executive of a Cleve-laupplies and the dispersal of his relationship with business land corporation made it plain. to be near its markets are just shared self interest. Capital is York fiscal crisis some busic strative structure. some of the factors contributing to this decline.

Evolve

Professor Knight argues that whatever the position of other cities facing such problems. Cleveland is well placed to cope with the change and evolve alternative development strategies to ensure its economic viability. He points out that Cleveland is going through what be sees as a transition elbeit a painful one as it adjusts to the new role it can develop as a service centre.

He points ont . that . while manufacturing employment is in decline service employment is growing. The strength of the city is its base as a headquarters . for . major . multinational corporations, its large banking community, infinential law and accounting firms and other service industries related to; business headquarters activity-such as computers. The medical industry has grown remarkably, too, in part because of the Cleveland Clinic.

On this optimistic view of the future Cleveland's problems lie in part in dealing with the recognising what is going on and

million seem to be the very heart of munity and a section of the buried and bidden in acres of Cleveland is socially and to make sure that it provides needed for the development of nessess have been taking a less courses to teach people the the city, and provided it is deferential approach to the city

plants created by these complants created to such a degree, appears on all the lists of major cleveland to move to create the white suburbs — and the

cleveland into a blackCleveland into a blackdomiated city. Mr. Forbes him at root a business based organism and financial and economic ty self smiles noncommittee the white suburbs — and the city government and to "temper. A number of major Cleveland is probably The decline of manufacturing my emotions." He felt that corporations have also communities industry in the city is, he suge business was too influential—a mitted themselves to multi-patronage system which in structure of the U.S. observers have also argued, par retail developments in an effort economy. It is no longer ticularly on the grounds that in to revive the downtown area—
an adequate administrative conomic for manufacturing the past the business com- including a \$70m, office headsystem for manufacturing the past the business com- including a \$70m. plants to be located in multi-munity acted too frequently out, quarters office for Standard Oil

. Now Mr. Forbes seems to see One chief executive of a Cleve-

understood that that means the government and are determined

is more clearly recognising the ployees are honest (which w Initially there were fears in importance of a commitment to its priginal purpose); has n domiated city. Mr. Forbes him- at root a business-based organi- and financial and economic rise

of Ohio.

Professor Knight argues that

system for a modern -city.

as a mutual recognition of a too, that in the wake of the New the city's political and admin



sdjusting to it, for example by

A maze of roads and railways in Cleveland.

Industrial warning to business leaders

State. And one of the most controversial foreign takeovers in Concern recent years occurred in Ohio the purchase by Imetal, the Some Obio bankers express already in the State. So while threatened with pockets of French group controlled by the concern about their slowness in continuing to try to attract employment which have purchase the State, ably not been seen on any seed.

Some Obio bankers express already in the State. So while threatened with pockets of the Rothschild family, of Copper-developing their international new businesses to the State, ably not been seen on any seed.

nounced that another major profitable areas of operation, who are still there continue to herently turn of the cen foreign direct investment had especially for some of New expand. foreign direct investment had especially for some of New expand.

been agreed. Honds, the Japan- York's banks, although it has The explanations offered by longer economic. One mess motor industry group an not been without its problems. Onlo's husinessmen for closure has already occurred nounced that it has decided to But what is especially galling decisions to locate new plants the Youngstown Sheet and I locate its first U.S. manufacture to Ohio's bankers is that, as one outside the State, particularly Corporation, and others

Volkswagen to locate in the around the State. These restriction imagine. They do not feel Perhaps It is significant that State—e fallure they attribute tions have, it is argued, restriction either that they lose much by steel industry has been on to the substantial cheep loans ted the growth of the bigger way of lower productivity of the least aggressive in term offered by Pennsylvania, the hanks in spite of the holding workers—in these newly international expansion. State that VW decided on company laws which enable a industrialising regions of the Even though steel may international expansion. The Honda decision will, it bank partially to sidestep the country. On the contrary some special case, the events is hoped, encourage more branching provisions.

Claim that the "work ethic" is have overtaken the industry foreign direct investment, for Now, however, there is in the limitation of the limitation of the location of the state stand out seed that Oblo's advantages of bigger banks for greater free hot have to deal with powerfully east of the State stand out seed that location skilled dom in branching, which they entrenched trade unious as they clear warning, to

OHIO'S BUSINESS community forces in attracting business. is widely considered to be one. Considering the international tionals. In the meantime there. Wage rates have of the most internationally character of its business com- is evidence that more banks are been lower in some diversified in the U.S. It is not munity, the State's financial taking a growing interest in these States and Chio's rejust that companies like Fire sector — particularly its com-international operations, partly above average, although a stone, the Akron-based tyre mercial banks — has been through increased trade financial company, for example, bas strangely parochial. The State's ing, ms nufacturing facilities in 28 largest bank, Cleveland Trust While Obio's banks have countries, sells its products in which bad assets of over \$4bn. based most of their expansion 128 countries and draws about in 1976, and the other leading in the State, its manufacturing ope-third of its \$4bn. sales rev-banks in Ohio bave not companies bave spread across The drift to the Sambelt ennes from foreign sources. The expanded their foreign operations. The drift to the Sambelt ennes from foreign sources to the same way that say that the class around the raised particular concerns at the same way that say that say the same way the same way that say the same way the s State has also attracted large tions in the same way that, say, world. This is a trend the the ageing of Ohio's eximunits of direct foreign in Chicago's banks have done. State government has been con-industrial facilities and the vestment, perhaps the largest of indeed, in the case of Cleve-cerned about—as bave other to ensure that the State's t which is British Petroleum's in- land Trust, it seems to bave north western states—since the do not provide disincentive terest in the Standard Oil Com- taken the arrival of a Cali-movement of jobs to other new capital investment. Re-

Only this month the State an- is proving to be one of the most important to ensure that those steel facilities in Valley and

Government of Ohio's multinationals.

some compensation for their foreign amountons have been country. It become failure last year to persuade restrictions on branch banking locating plants there that some internationally uncompeting values of the perhaps it is significant that the locate in the around the State. These restrictions when they start in the locate in the around the state. These restrictions when they are located to be the locate

labour and automotive engin- feel will make them more com- do in States like Ohio, which political business and eering base, are important petitive with out-of-state banks have been the birthplaces of the leaders.

in dealing with Ohto's multina- U.S. labour movement.

pany of Ohio. There are many fornian banker, Mr. Brock Weir, parts of the country can have developments in the steel other examples, however. The as chairman, to begin a firmer a depressing effect on the ducing areas of the Maho Swiss food company Nestle has commitment to international total economy. State officials Valley in the north early important interests based in the banking.

have realised that historically Ohio are bringing these perhaps 80 per cent. of new other development issues capital investment in Ohio bas sharper focus.

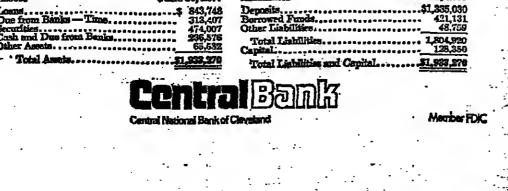
been generated by businesses This region of the State is

ing facility in Obio near the banker put it, the State's inter- in the Sunbelt States of the feared. In particular there State capital of Columbus national corporations have out south and south-west, vary doubts for the future of State officials hope that the site grown them in both size and Some freely admit that they Steels important Obio work will eventually develop into a international diversity. One are attracted by the tax and the district.

car assembly operation, result is that out-of-state development incentives offered. The U.S. steel industrial although initially it will produce bankers have been able to snap in southern states, in par probably a special case. I motor cycles.

up s big share of the business ticular. They argue, too, that bard to think of another meaning the state of the while Oblo's labour force is industrial sector in the cou officials the Honda decision is. Among the factors bankers highly skilled, training workers in which modernisation an important coup and provides believe have affected their in southern states of the been so patchy that the indiagone compensation for their foreign ambitions have been country is not the hurdle to has allowed itself to become

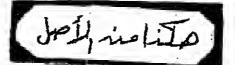
ceotral market location, skilled dom in branching, which they entrenched trade unions as they-clear warning to



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The Management Page

EDITED BY CHRISTOPHER LORENZ

Geoffrey Owen describes how a major company diversified in an attempt to deploy a big cash surplus

Tobacco man surveys his empire



Mr. Peter Macadam.

LASSIC problem for the

tobacco operations eccount for and pondering about that fifth meanly half BAT's assets but leg. only a quarter of the profit.

field? Besides, if they are of the present 25 per cent. That American concerns which have public interest is being served management, before a satisalready employing more than implies a substantial improve diversified into cosmetics, BAT hy BAT's expansion into retailfactory return could be earned.

200,000 people and occupy a ment in the performance of the has found that lipstick and cigardominant market position in paper, retailing and cosmetics ettes do not mix very easily.

Several countries, do they want companies which BAT already With a wurldwide turnover firms which seem perfectly which retailing makes to BAT's

to make themselves still more owns. But it also probably imto make themselves still more owns. But it also probably im- of some \$160m. (£91m.). BAT'a capable of surviving on their total profit will be pushed up politically exposed by becoming plies the need for a fifth leg to cosmetics division is a long way own.

bave earned more than enough launching an attack on the U.K. profits to cover their financing cigarette market. But at the costs, the results cannot be same time he is thinking hard regarded as brilliant. Non about the rest of the business—

Pricing

it should return the first diversification moves in the tion efforts. The idea behind the believes that the improvements founder and principal share buy companies simply because ago), or agriculture or some. Macadam does not intend to tried in get into a 18W 16215 to the share buy companies simply because ago), or agriculture or some. Macadam does not intend to tried in get into a 18W 16215 to the share buy companies simply because ago), or agriculture or some. Macadam does not intend to tried in get into a 18W 16215 to the share buy companies simply because ago), or agriculture or some. Macadam does not intend to tried in get into a 18W 16215 to the share buy companies simply because ago), or agriculture or some. Macadam does not intend to tried in get into a 18W 16215 to the share buy companies simply because ago), or agriculture or some. Macadam does not intend to tried in get into a 18W 16215 to the share buy companies simply because ago), or agriculture or some. Macadam does not intend to tried in get into a 18W 16215 to the share buy companies simply because ago), or agriculture or some. Macadam does not intend to tried in get into a 18W 16215 to the share buy companies simply because ago), or agriculture or some. Macadam does not intend to tried in get into a 18W 16215 to the share buy companies simply because ago), or agriculture or some. Macadam does not intend to tried in get into a 18W 16215 to the share buy companies simply because ago), or agriculture or some. Macadam does not intend to tried in get into a 18W 16215 to the share buy companies simply because ago), or agriculture or some. Macadam does not intend to tried in get into a 18W 16215 to the share buy companies simply because ago), or agriculture or some. Macadam does not intend to tried in get into a 18W 16215 to the share buy companies simply because ago), or agriculture or some. Macadam does not intend to tried in get into a 18W 16215 to the share buy companies simply because ago), or agriculture or some. but even if the directic is, in fact, an extraordinarily cosmetics companies during the loyalty which the better stores anted to follow that good business to be in. To find 1960s was they were making now enjoy have enabled Interpretation and other another which offers the prosmatic it difficult for good business to be in. To find 1960s was they were making now enjoy have enabled Interpretation companies, including BAT, another which offers the prosmatic including stronger competition companies, including BAT, another which offers the prosmatic including stronger competition companies, including BAT, another which offers the prosmatic including stronger competition companies, including BAT, another which offers the prosmatic including stronger competition companies, including BAT, another which offers the prosmatic including stronger competition companies, including BAT, another which offers the prosmatic including stronger competition companies, including BAT, another which offers the prosmatic including stronger competition companies, including BAT, another which offers the prosmatic including stronger competition companies, including BAT, another which offers the prosmatic including stronger competition companies, including BAT, another which offers the prosmatic including BAT, another which offers the prosmatic including the providing stronger competition companies, including BAT, another which offers the prosmatic including BAT. In the providing stronger competition companies, including BAT, another which offers the prosmatic including BAT. In the providing stronger competition companies, including BAT, another which offers the prosmatic including BAT. In the providing stronger competition companies, including BAT, another which offers the prosmatic including the providing stronger competition companies, including BAT, another which offers the providing stronger competition companies, including BAT, another which offers the providing stronger competition companies.

fident of being as successful as non-tobacco side providing 40 metics involves was probably creasing concentration in the U.S., a good deat of rationalisathey are in their traditional per cent of the profits instead underestimated. Like some big economy—might question what tion had to be done, by a new

politically exposed by becoming piles the need for a nim leg to cosmetics division is a long way bigger—quite apart from the the group—if the present behind the international leaders; management strains that norm. balance between tobacco and Avon has an annual turnover of non-tobacco (in terms of assets) about \$1.4bn. (£796m.), Revion non-tobacco (in terms of assets) For Peter Macadam, who is is to be retained For the tobacco about \$15n. (£568m.). More now settling in as chairman of side is not standing still.

Relevant is the fact that If there was ever a change prospect of BAT becoming one BAT Industries—he took over Macadam himself was brought cosmetics provides only 1 per in merger policy, so that the of the 30 or 40 giants which, from Sir Richard Dobson last UP in the tobacco histories by

from Sir Richard Dobson last up in the tobacco business; he cent. of the group's profits acquired had to prove a positive according to some predictions, acquired had to prove a positive according to prove a positive according to some predictions, acquired had to prove a positive according to prove a positive ac of much greater potential, if might be challenged. But companies.) But like his only because the industry is so huge, is retailing. Here again are economies of scale in this business cannot stand still. A huge, is retailing. Here again industry, that Wallis has big company needs a momentum industry, that Wallis has big company needs a momentum suffered more than International stores in the decision to price war, and that Wallis generate enough momentum it world be like in the year 2000? some part in the decision to tional from the Tesco-inspired if the existing businesses do not will way are an diversification are no longer buy International Stores in price war, and that Wallis generate enough momentum, it world be like in the year 2000? relevant. What BAT has to offer 1972. It bas been a long slog customers will in time, benefit has to come from elsewhere. What will be the right industry are financial resources, a

country," he says. "Does that make us a monster?" There are no lush profits in markets or in department stores. When BAT bought Gimbels business where they can be con- Macadam would like to see the fashion which success in cos and of the trend towards in and Saks, Fifth Avenue in the

Why does BAT need to get any bigger? Macadam is well aware of the drawbacks of size.

BAT's DIVERSIFICATION RECORD of mair 1964/5 Lentheric (£m.) Industr U.K. U.K. U.S. U.K. cosmetic Yardley Germain Montei Wiggins Teaps (BAT stake raised from 33% to 100%) Horten (25.6%) Kohl (80%) retailing U.S. U.K. Gimbel Bros. Pricerite Switzerland juvėna F. J. Wal(is U.K.

	1976 RES	ULTS	Operating
-	T/over (%)	Assets (%)	profit (%)
Tobacco	66	54	75
Retail	23	19 `	8
Paper	8	30	8
Cosmetics	2	2	7
Other	3	75	8

If successful company in tobacco, despite all the external re industry is that it pressures, bas turned out in be choice will not be dictated but the process of weeding out was in any case in some doubt what to do with. In than those who planned BAT's first diversification moves in the tion efforts. The idea behind the believes that the improvements founder.

1972. It has been a long slog from the merger with Internation on the tobacco, despite all the external what will be the right industry are financial resources, a general management compettions, or leisure, or construction, ence and a long experience of was in any case in some doubt has to be reinvested somewhere, what will be the right industry are financial resources, a general management compettions, or leisure, or construction, ence and a long experience of was in any case in some doubt has to be reinvested somewhere, what will be the right industry are financial resources, a general management compettions, or leisure, or construction, ence and a long experience of the cash or food processing (which BAT dealing with governments and principal share but company's product of the same criteria, which unconomic stores is now after the death of the company's dealing with governments and principal share but companies simply because but companies simply because but companies simply because but companies simply because with Internation in the indicator of the incompanies with Internation in the merger with Internation in the incompanies in t

is the need, but reality is mainly built on a grand scale ASONS for the flurry of presented to a recent inter force is more likely to strike, whereas for the U.S. the equiva-ness bad done little to benefit to West Germany; but when it growth through merger than for smaller enterprise, this did not not the problems of the national seminar on size of it was not surprising therefore lent figure was 1,500. The U.K. It was suggested for comes to size of plant rather growth through internal ex-prevent various pessimistic con-

n the problems of the national seminar on size of it was not surprising therefore lent figure was 1,500.

In the O.A. It was suggested for comes to size of plant rather growin through internal to the original plants of company, Britain pansion. No doubt Sir Harold clusions from being drawn. The mounting evidence Acton Society Trust of London, has been a feetile arises not so much because they 1—Efficiency in production has smaller plants than West and his colleagues are examinated to the Wilson Come that the U.K. has a more come of the U.K. economy came operate markedly larger indicated out to the mounting like Germany in the important ing just this question, had any appreciable effect on the day appreciable effect on the control of the supportant in the important in the supportant in the support in the supportant in the support in the supp to the wilson come that the order has a time vidual plants than in other the enormous size that the exporting industries.

But other answers emerged, had any appreciable effect on the City about lack of and fewer small firms, than any conference. "Given the increase European countries, but because largest, U.K. companies have Some of the specific figures For example, the U.K. may, for in the U.K. "If there is a gap in capital for small firms, of the competitor countries with ing volume of evidence on the they control far more separate now attained, whereas beyond a quoted at the conference were whatever reason, have a smaller the provision of finance for d realisation on the which our industrial record is poor performance achieved by plants—perhaps an effect of the certain size other factors like illustrative of the differences supply of people able or willing smaller firms, that gap has ment of small firms What is more, this high con- be paying a high price for the merger and diversification.

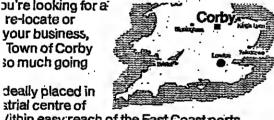
The differences were whatever reason, have a smaller firms of finance for the differences supply of people able or willing smaller firms, that gap has ment of small firms What is more, this high con- be paying a high price for the merger and diversification.

The differences supply of people able or willing smaller firms, that gap has between West Germany and this to become final decision-makers existed for 30 years, and so far country. At the end of the 1960s (this might relate both to the no one has done anything about

eoncentration is new consider 200 employees, compared with 25 to 90 employees bad's strike, ably higher in the U.S. and probably higher A recent survey has indeed steadily to 33 per cent for the scale were suggested. The pattern of concentration in the than in any other Western suggested that smaller firms plants over 1,000 employees, in the scale were suggested. The pattern of concentration in the scale were suggested. The scale were suggest

ment of small firms what is more, this high conment of small firms what is more than the control of the topologie of the decision may for the mouth of the 1960s of the 1960s of the theory monumed preference, expressed by high rates of preference, expressed to the topologie of the small firms what is monum that is its more what is more than the other of the monumed preference, expressed to the topologie of the small firms what is monum that is more than the other of the topologie of the small firms what is monumed preference, expressed by high rates of preference in the small firms what is monumed preference, expressed to the topologie of the small firms what is monumed preference, expressed to the topologie of the small firms what is monumed preference of the manufacturity of the conference in the small firm

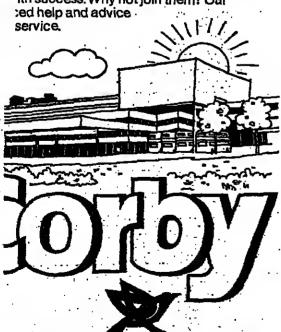
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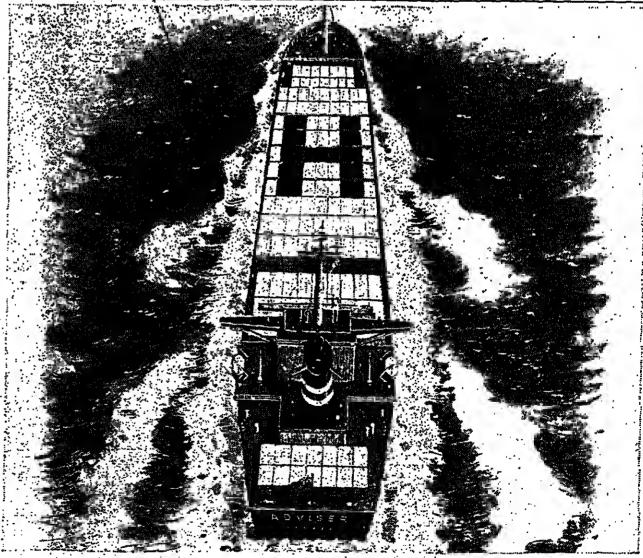
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wide, detailed knowledge of the area and from the advantages of containerisation.

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Tuesday October 18 1977

Holding up well

or less maintained to give a predicted a ateady growth in for colour television sets.

well spread over all categories rather than rise further. But but one-food sbops, whose a great deal will, of course, volume of sales has recently depend on the size of Mr. been running no less than 61 Healey's package and its preper cent. lower than five years cise contents. The most buoyant individual category, however, bas Limited action shops selling durable 6 per cent. higher in June/ opposed to the idea of tax con- when Hitachi's request to build in 1976 the number of imported August than in March/May— cessions next month, not so a U.K. manufacturing and receivers leaped from Im. two was reflected in consumer credit much for macro-economic real assembly plant is the cause of years earlier to 2.98m., netting figures. While new credit ex- sons or because they deny that so much controversy. by finance bouses, mainly for cars, rose sharply in borrowing requirement allows Angust, new credit extended by the Chancellor some scope withretailers was markedly higher in the terms of his undertaking in July and August alike,

Consumer credit

rise between the two quarters personal consumption from the of close on 3 per cent. In real summer onwards. The larger protectionism under the weight tarms. The improvement in retailers are not at present of a public opinion tired of sec-July and August, moreover, quite so sanguine as this. They ing one industry after another could be partly attributed to do not see pay settlements damaged by imports, it is more dragged on for five years with the summer sale season and the making much difference to likely to be because of Japanese influx of tourists. The Septemaggregate purchasing power marketing in an area auch as ber performance must bave before the end of the year. consumer electronics, where some less specific explanation. Although they are pleased by the domestic American industry The analysis of sales by cate- the recent growth of sales and is not so patently guilty of a gory of shop will not be pub- the jump in consumer credit, failure to modernise, as in the lished for another three weeks: therefore, most of them are case of steel, or to compete might lished for another three weeks: therefore, most of them are case of steel, or to compete might bave been greater than but, if the experience of July provisionally boping that trade effectively, as in shoes or at first appeared, and that it and August was repeated in will continue at about its textiles. September, the recovery was present level until Christmas

businessmen the growth of the public sector to the International Monetary Fund, but because they hold that this would spread the con-

Not the way to manage Leyland

WHATEVER THE ontcome of case with other nationalised to-day's meeting of Leyland industries, then its ability to The finding ensured that units a year for the next three the management's proposals for ment programme - or indeed a new system of company-wide to maintain the company at its wage bargaining-it is clear present size - would be seen that present arrangements for to be dependent on its ability channelling public funds to the to generate funds from its own company are wbolly unsatisfac- operations. If the Government tory. The theoretical position could be persuaded to intro is that a very large capital in-duce such a system and stick to vestment programme bas been it, there would be two salutary approved in principle by the consequences. First, it would Government and the National demonstrate to all those who great white way Enterprise Board, but that work for the company that their before any new tranche is livelibood depends on their nwn pursue the policy of separate handed over the NEB must be efforts, not on decisions by development to its logical consatisfied that significant im- Ministers, Second, it would force clusion, and create independent provements in productivity and the company to nperate accord-black states nut of tribal provements in productivity and the company to operate according industrial relations have been ing to normal commercial printed by the states of the company's ciples; in particular, the size labour relations are in a mess of its capital spending producing an and even on the most optimistic gramme would have to be estimates will take aeveral tailored to the financial Northern Transval, where the states are in the states and the states of the state years to aort out, the practical resources likely to be available. effect of these arrangements is Given the poor performance National Party comes from the that Leyland staggers from of British Leyland in the two

Warnings

reforms in collective bargaining programme. Yet it bas become traffic offences when they drive warnings about the consequences for the workforce if the first are rejected. Even if these threats prove effective at ambitious. Quite apart from to-day's meeting, it is not at all certain that an agreement in principla on companying the consequences for the workforce if the many better farms, by black traffic pinch or look as though they whose virtues are being extolled their farms, by black traffic pinch or look as though they whose virtues are being extolled their farms, by black traffic pinch or look as though they by both sides—with new found for with a magistrate bas but hampers and vouchers for traditional free enterprise brought no joy: they will have clothes and furniture are just preaching by the Tories. the two principal unions involved, are far too deep-seated for tions and its own financial crisis Leyland's performance will continue its np-and-down course,

British Leyland needs to scale find they often bave to drive 2 way round the pay freeze, he was once chief executive.

What did he think of the scale find they often bave to drive 2 way round the pay freeze, he was once chief executive.

What did he think of the scale find they often bave to drive 2 way round the pay freeze, he was once chief executive. tinue its up-and-down course, down its capital spending; in presenting the Government and the NEB with the familiar the naw Mini looks highly Bantu traffic cops." dilemma of deciding whether questionable. the actual or prospective im-provement in industrial relations during a given period is Under the present system good enough to justify a further capital investment decisions of (£2.6m.) by-pass is to be built such as bollday vouchers, to rely on normal channels of release of funds. All this this kind, though nominally ground the offending corner of According to consultant Martin, private capital finance? ensures that the task of manage, taken by the Board of the com- the bomeland, ment is made extraordinarily pany and by the National Enter

were strictly limited, as is the able.

and a half years since the Ryder Report, the inevitable conse-

quence of switching to a system At the same time the manage. of cash limits would be a reducment in trying to push through tion in the capital investment resent being pulled up for

The Japanese onslaught on American TV makers

By JOHN WYLES, in New York

industrial crisis. But in the ment and confidence to wage 2 last few years they have become war against the Japanese incuralmost stale from overuse by sion of an intensity matched by THE FIRST and provisional confident statements that the top executives of American few other companies in any estimate of retail sales in Sep- fall in real incomes bas now colour television manufacturing other similarly affected industember is reasonably encourage come to an end, and the general companies. Since 1966 they have tries. In 1974 it filed a suit ing. Volume, seasonally adjus- expectation of some tax conces seen their numbers reduced against all of the major ted, seems to have fallen a slons next month. It may indeed from 16 to eight, the industry's Japanese manufacturers alleging little—from an index of 107.2 to be that sales of durable goods pay roll cut by an estimated conspiracy to restrain trada, one of 106.5—but the fall is would be higher and the 60,000 jobs, profits squeezed, and earlier this year it won and within the margin of error of growth of consumer credit even and their market share sliced then lost on appeal a Customs the provisional figures and is more noticeable if some poten-last year by 40 per cent. They Court decision on countervailing in any case slight. More impor- tial buyers were not reckoning blame the giants of Japan's duties which threatened the tant is the fact that the with the possibility that next consumer electronics industry very basis of U.S. support for recovery, which began is July, month's package will include a wbo, it is alleged, bave from the sales recession of the cut in VAT.

deliberately set out to dominate aecond quarter has been more Many forecasters bave indeed the biggest market in the world

Assembly plant

manufacturers' case is fami- Japanese share of the colour liar to European ears and television markat bad remained are especially relevant at a time static at around 17 per ceot, but

The Americans claim that in market. recent years their industry has been progressively crippled by systematic Japanese dumping of colour television sets which first put the weakest U.S. manufacturers out of business, Since personal loans are also difficulties are over and make the enabled Matsu- the industry, the International shita and Sanyo to expand their Trade Commission launched an thought to bave played a con- for higher wage claims than shits and Sanyo to expand the unfair trading investigation last activities by acquiring two unfair trading investigation last growth of lending by the clear. The retail sales figures, it can debilitated American producers ing is concluded at the house were told that the com-

In departe, but as far back as appear at the control of the Sourceme of the Carter of the Sourcement will result the proposed Hischi plant of the Carter of the Sourcement o produced television receivers." colour sets to the U.S. to 1.75m. companies. Japanese colour television im years.

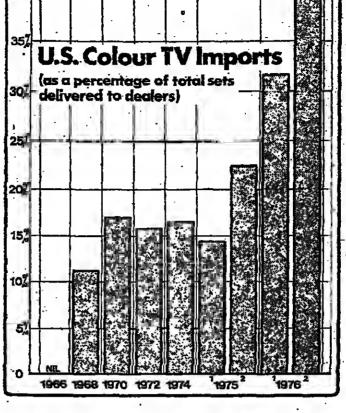
been concentrated at the and the Far East to cut produc- been a little less than just hope those fellers known ports were a suitable case for The impression was that cheaper end of the market on tion costs. Zenith made no scropulous in some of their what they are in for." shop stewards—who will vote on proceed with the capital invest- Japanese colour television im. years.

ONSPIRACY AND rape Government attention and gave are words rarely used to Zenith Radio, the largest U.S. describe the origins of an manufacturer, the encourage-

After the 1971 Tariff Commisfindings, importers of Japanese sets were required to post bonds to cover possible dumping penalties which might later be assessed. The investithe treasury department periodically letting it be known that the scale of price dumping appeared to be modest. But last April it emerged that the Treathought that dumping had pushed up the value of the bonds required from 9 per cent. to 20 per cent, of the cost of the sets. At that time it seemed that the administration could no longer postpone action. From American television 1970 to the end of 1974, the nearly 40 per cent, of the

Import duties

Acting on a complaint from activities by acquiring two undar trading investigation last and Mexico. The 18,000 emproves the part in the recent would otherwise be put forward of the provide of the support in the recent would otherwise be put forward with a finding by the clear. The retail sales figures, it can debilitated American producers in all out severely rear, and even before complete in power were rold that the consumer confidence io the for this belief. The growth of consumer credit certainly underdespite the stickiness of pro- lines the possibility that the duction and the steady spread effect of any direct increase in for unemployment, Tax relates read disposable incomes promote and all out assault in profit to the mounted an all out assault in profit to the find the steady spread effect of any direct increase in for unemployment, Tax relates read disposable incomes promote and an all out assault in profit to the find the proposable incomes promote stated from 5 to 25 per cent. This can dent carried profit the profit of the figure, they will work to... If the U.S.-bande components is confront of the outcome counter of the figure, they will work to... If the U.S.-bande components is confront of the undertainty of the wages to first the profit of the figure they will work to... If the U.S.-bande components is confront of the U.S.-bande components although 40 per obtaining increasingly signilating increasingly signilat



being given a breathing space brand names by large retailers. could be a 20 per cent growth nounced in 1971 as a drag on ing agreement with Japan will ceiling placed on the entry of mine that in real terms colour is why the Treasury Depart-September that there was not about 7 per cent between 1967 the first place stocks of Japanese enough breathing space for and 1976—a rate that has since sets are high, amounting to at Japanese challenge had taken North its toll of Zenith.

portion of the company's colour by North American Philips. television assembly operations would he transferred to Taiwan

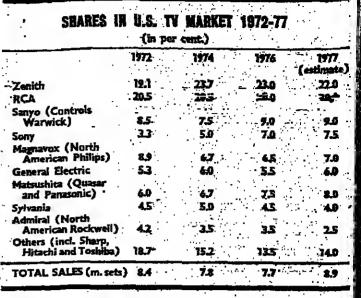
Controlling

and that Japanese pricing had concluded an orderly marketing offshore operation goes to the fornia, and Toshiba says it will cent. the Japanese time RCA. Sylvania, Admiral which has its sympathisers in one U.S. executive said histeric and General Electric have all parts of the administration, that "semi-conductors and compared to the administration of the administration Much of their selling has established facilities in Mexico although the Japanese may have ters will feel the heat next;

American manufacturers were 19-inch sets sold under own- below its babitual 20 per cent, the American industry

America's largest manufac accelerated. A sharp contrac least 800,000 units. In the turer, because fighting the tion of the industry resulted: second, the Japanese manufac-North American Rockwell turing bases in the U.S. are absorbed Admiral, whose sets likely to become a more imshocked workforce was had been placed in the lower portant source of pressure in told that jobs would be cut by priced end of the market, and the market because they are being investigated by a quarter, and that a substantial in 1974 Magnavox was acquired expected to try to offset some of Treasury Department) so that ing the U.S. production. That

television market may be open was subsequently overturned on deriving an advantage from the same post-1971 period, proves to be true, he says that from the Far East and F to debate, but as far back as appeal at the end of July and Zenith must now do likewise to Sony built an assembly plant in the 40 per cent, cut in last year's plants. It is precisely 1971 the U.S. Tariff Commission is now beading for the Sourceme offer its shareholders a reason. California which is turning out exports to the U.S. imposed by argument which opponents receivers at less than fair value, strong U.S. prompting Jaoan cumbed to the attractions of an started a plant in Irvine, Cali. panies of little more than 51 per Japanese control the TV



secret of its reluctance to pricing, they merit a strong emigrate but was finally pushed position in the U.S. market by a determined round of price because of technical superiority cutting this year by RCA, which and full-blooded manufacturing bas all the strength of a diversi-efficiency. Zenith, as spokesman fied group behind it. RCA is for the U.S. industry, demies second to Zenith In tha U.S. neither market and in the wake of the strength orderly marketing agreement efficiency. But it claims with with Japan is determined to re- some justice that consume build a market share which has ratings do not support the view dropped two or three points that the Japanese are beating

quality. No manufacturer can be conduring a period when there Their prices, officially de fident that the orderly market. Zenum claims that the during a period when there Their prices, officially de fident that the orderly market. Japanese are continuing to assume the continuing to a continuing to assume the continuing the contin of the overall market and a the market, bave helped deter-quickly help with pricing, which in the U.S. at lass than fair Japanese products. But it television prices in the U.S. ment's continuing investigation which involves the companies is emerged at the end of declined at an annual rate of is regarded as so important. In ing both the Japanese and the the exports being sacrificed by sets are shipped into the U.S. their parent companies under at prices lower than man the quota agreement by increas appear.

Japanese technical nor manufacturing

value as part of a trade strate. ing both the Japanese and the American markets, tax Juni sions from the Japanese Govern ment equal to 15 to 20 per dem

Feel the

"contributed substantially to arrangement in May which very heart of the problem open one next year. At the same There is a school of opinion, industry will be in jeopardy. A declining prices of domestically limits total Japanese exports of caused by the Japanese time RCA. Sylvania, Admiral which has its sympathisers in one U.S. executive said hittory industry, the entire electronic

The bwanas

South Africa's attempts to only threat to the ruling even more rigid Herstigte (purified) National Party, the white farmers are up in arms.

Tha reason is that they

a £100 tag on them—to placate was quoted in a recent supple the £440,000 required from



reforms in collective bargaining programme. Yet it has become traffic offences when they drive cal transvestitism is rampant is cramped factory in the heart of the larger precious, has issued dire warnings about the consequentary and accepted their farms, by black traffic pinch or look as though they whose virtues are being extelled. Helliwell comes from the larger precious and accepted their farms, by black traffic pinch or look as though they whose virtues are being extelled. Helliwell comes from

certain that an agreement in pany-not just in labour relation to learn to live with it, be was the most exposed aspect of the So it was with more than of industry needed to provide principle on company-wide bar. pany-not just in immediately needed to provide gaining will produce a rapid itoms, but in management and in the product range—were in industrial relations or in productivity. The such that the Ryder plan was tong of it was with more than of industry needed to provide told. "It's just that my contractic increasingly used by usual interest that I called Alan jobs cut in the rundown of the stituents, many of whom are British companies to "give the Helliwell; he has spent the past old heavy industries."

Such that the Ryder plan was timely unrealistic. The simply unrealistic. The find it hard being storged the Assessment of t causes of poor labour relations, simply unrealistic. Just as lng, find it hard being stopped the Aegean or Caribbean are company, North East Audio, including the rivalry between British Steel Corporation has by a Bantu," the councillor available at the ton end of the and has now accounted to the same obligation. by a Bantu," the councillor available at the top end of the and has now accepted the NEB's scale. Roy Martin, who calls offer of cash to take over the "They've been riding around bimself an "incentiva consult alling rival recording equipment A rather startling advertisement that. Thus the chances are that to revise its expansion plans; so these parts for years. Now they ant," says frankly: "It's almost company Ferrograph—of which has just been put out by the

it is normal practice for a com-

ment devoted to the subject in normal Campaign, tha advertising maga- channels zioe: "It's amazing bow popular He left Ferrograph In 1972 boliday incentives have be after policy disagreements with come." Needless to say, the owners Wilmot Breeden and put orthodox justification for these bis money where his mouth was hand-outs is to boost produc- by setting up North East Audio tivity and reward super sales to develop the cassette recorders men. But as Martin remarks: be advocated for Ferrograph, He It's a way of paying extra."

It suits him fine

One of the few genuincly funny lines in Margaret Thatcher's ploya some 20 workers and closing speech at Blackpool last by both sides—with new found Middlesex and moved up to the fervour by Labour and more North East nearly 20 years ago.

What did he think of the sort Bantu area with Bantu laws and In tax terms, incentives can of aid to small and medium free Development." They are a firm be a fairly grey area. The enterprise offered by NEB? I acquainted with the unusual Inland Revenue salary water wondered. Would be have concentrated they are acquainted with the unusual complaints are going to be shed is £5,000 a year: below templated — indeed, would it wanted they are searching answered after all — for it bas that, anything that cannot be have been possible—to take over just been anounced that a R.4m. resold is not liable for tax- Ferrograph bad be been obliged

pany to reimburss a senior agnostic who finds it hard to be around remote and windy Peterexecutive if the taxman hammers bim for some layish incenmers bim for some layish incenmers bim for some layish incendifficult, while doing very little prise Board, are, in effect, to satisfy the taxpayer that his political decisions in which the money is being wisely spent.

A bit extra

A bit extra

Executive if the taxman hamenthus lastic about either of the bead, way up beyond Aberdeen. But he was political majors. But he was just to remind you that Poterable hand-out.

As we have argued before, it the key consideration. Changing with Christmas looming, wages

Many companies are intensely encouragement from Gerry the action, the mean accompany
Connolly, the NEB's man in the intensities had. is difficult to see any way out this system will not automatic and salaries restrained and secretive about their incentive Connolly, the NEB's man in the ing this proposition has the of this dilemma other than ally produce an improvement in lower taxation still a will-o'-the-schemes, for fear that rivals North East, be would not have pipelines to Brent, Frigg and through the application of cash the company's performance, but wisp, it's a boom time in the will learn what they are up to considered the Ferrograph take-Forties holding marked. limits to British Leyland. If the unless it is changed a continu-incentives business. Hampers and bid higher. Chals Mansell. over. He was also quite sure company's access to public funds ing deterioration seems inevit-lare being ordered-often with manager of Olympic Incentives, that he would never have got

failed-and admitted yesterday to a surge of emotion on being welcomed back by many of the 120-strong labour forca in bis old company.

North East Audio only emturned over more than £250,000 week was ber reference to poli- last year, making around 10 per tical clothes snatching and the cent, on sales and turning over nice throwaway line about Jim capital four times a year. Now Callaghan looking fairly silly in he will be moving from bis hers. But one area where politi- cramped factory in the beart of North East nearly 20 years ago. "I like it up here. It's got guts, and electronics is just the sort

Windy, desirable

estate agents Frank Knight and Rutley, with the beadline Kensington for a site for a large mosque for some wealthy Arab client). But any suggestion that they are parcelling ont the Dogger Bank can be scotched. Helliwell is a political as it were. On offer are sites

EUROP GENCE INTERNATION POUR LA F	NALE PRESSE

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PRIME MINISTER CALLAGHAN SAID IN BRIGHTON that "it is our responsibility to work for reform of the Community's policies and the manner in which its institutions operate . . ." But, to reform, one should be

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Kers Awesome model for government statistics

do. Thie is not necessarily By "information industry" is dister phenomenon; the meant all the computer manu-

cians. In at least three can stretch it further it statistical services ere in the lawyers, accountants nidst of complete reviews and other professionals whose ir methods while the trade is in ideas or words or of Europeans numbers.

ormation industry" is quickly becomes clear that have been published.

ing up schemes that could growing sector in advanced in a more profound effect on dustrial societies. To follow ves than anything that the what is going on, we have to cians or the economists digress on this for a moment.

ility that a master com- facturers, the software makers could give governments and the many agencies and mocracies powers equivaservices thet feed off these, plus
those available by less a good deal more, if includes
means in totalitarian the commercial collection and es is a perfectly real one, sale of information as well as is perhaps more likely research consultation services he awesome technology and tha renting of machine readily eveilable will be time. Most theoreticians of this or beneficial purposes. It subject also add in the "knowfor instance, increase our ledga" sector by which they mean the newspapers, radio and ything in the above para- television, book publishing, may sound fanciful to advertising and education in the copie but it is old hat to schools and universities. You n capitals-Washington, sibly too far for the credibility and Ottawa-the gov- of some people - by throwing



Sir Claus Meser, who heads U.K. Government statistical services: what Statistics Canada can do may not be possible here.

izans" keeps the offices On the broadest of the of information as of overriding suffice.

that one may find the And of course when you anechronistic. Most statistical made package for its client. It cross index them so that the may be in store for the ingredient that I, have not so of course still founded on traditional for the same service computers can work out just us. far mentioned - the collection tion: they collect and publish example that traditional one- The benefits of this idea are Chief Statistician of of tax, social security, mem-data on employment, the cost of dimensional bonsing statistics obvious as our own Government

Canada's chief statisticien aces To Dr. Kirkham and his their surveys compatible with the production end dissemination colleagues this will no longer one another, by using a single important Western ser possible definitions the finfor importance: whether a commotor manufacturer wants bits the questionnaires and take (including the Swedes mation industry" is already the pany manufactures a motor and pieces of information from them round the computers will are travelled for slong d) well in touch with one in the U.S. and is becoming so velue than knowledge about the the census, the household surstants is when they want more will all be aware of the only half a step behind. Even the most cost-effective design, ownership and the indices of businesses have time to attend to will all be aware of the only half a step bennal level the most cost-effective design, ownership and the most cost-effective design, ownership and the most dynamic in most and so on.

If one starts by thinking like Statistics Canada should ideally they want to take the immense that other statisticians to bathe most dynamic in most a government statistical series existing "raw data" base available in administrative and out it together in a tailor records like tax returns and

Dr. Peter Kirkham, ployment and other records by living or bousehold income in are not really sufficient for the Statistical Service under Sir income tax records returned by they will be able to indicate be in Quebec. The more the om a proposition that is Government department— it the normal way. Each statistic design of a sophisticated hous. Claus Moser knows well. If small businesses as a means of their specific needs—let us say statisticians create the kind of to a growing number will readily be seen that we put cal series is aeparate from all ing policy.

Britain's income tax records collecting statistics un business, the possibility of selling blue mechanisms Dr. Kirkham and ing policy.

Britain's income tax records collecting statistics un business, the possibility of selling blue mechanisms Dr. Kirkham and ing policy.

Britain's income tax records collecting statistics un business, the possibility of selling blue mechanisms Dr. Kirkham and Statisticians can do some of could be linked with its social They have no shame about this; sneakers in Saskatchewan in the others are talking about the things that the "information society" than information is lost or destroyed the things that the "information security and pensions tapes and on the contrary they are trying summer — and the computer easier this will be. Laymen will

also make civil servants far too referring to the tax returns. powerful. I am not sure how sat on the very suggestion of uniting British statistics when the idea was put to him earlier

would put us in the forefront have already taken about that is free of irrelevant dross. of the "knowledge industry" to 170,000 small firms off their The technology is there. If the

many voters perceive this as a sized businesses by devising a become if they could back their danger, o goodly proportion "maximum response burden" assertions with tailor-made probably feel that Government - the most questionnaires a priotouts). But I fear that the departments tell each other firm need fill in one year and course of events will force such everything anyway-but inside using sample surveys so that no systems un our societies the British edministration at one firm has to exceed this whether we like it nr not Dr. least the terrible potential of maximum. Statistics Canada Kirkham says the best defence. "linkage" is well recognised, also hopes to link the 500 apart from choosing statisticians. which is one reason why the largest Canadian companies of integrity and binding them Inland Revenue will defend the direct to its own computers so by law to guard personal privacy of its own records to that information can be col- privacy, is counterbalancing the last breath. It may also lected from them without legislation such as a written explain wby the Prime Minister questionnaires by post.

Central

The benificient use of this is mation act. In Canada they are less alreedy clear. Their "Cansim" troubled by such niceties. The central computer has about can ask for — particularly un Statistics Act gives Dr. Kirkham 200,000 statistical series in store, behalf of all those small busitax returns. They will not give statistical series are resold by larger companies that might anyone, including any other about 13 commercial informa- use the results in put the small Governmental department, con- tion companies, much of it on- mcn uut of business. fidential information about indi- line to company or Governmentviduals or named companies but owned computers. These users political dangers are real: in the only guarantee against this will not ask for a piece of paper, forms, but first they take a is the legislation and their own they tap in an their keyboards, micro film copy in keep in the integrity. In old-fashioned If Dr. Kirkham and his col
"erchives" complete with Britain where there are no such leagues achieve the system they names. Even a democratic manus. powers and no linkage there is want, such users will within five government might be sorely the additional guarantee that or ten years be able to tap in tempted to retrieve all it can joined-up and cross-indexed far more detailed and specific from both archives and comfiles are not created. What is information than a mere time puters when national security not there cannot be misused. series on, say, prices or the is threatened as it has been in In Canada they use the balance of payments. In theory Northern Irelend and as it may

the great advantage of both questionoaires mailing list on Those who fear the con-Government and private users, the ground that they can give sequences of such control over The danger is thet it would the computers all they need by knowledge ore ni course right

to do so, (Imagine how insuffer-The plan is to relieve medium- able our own officiols would access to both public information and one's own personal files through a freedom of infor-

This is certainly the least one and his colleagues a legal right to commandeer just about any ment figures are published on being scanned in order to fill edministrative records they like paper in they go to the Cansim a "data base" that will be including, specifically, income tapes. Some 2,000 of these tapped by the computers of

There is bowever more. The thantic. He takes very anything else. When the next tables of calculation society is likely to demand other sources like, say, the to design a system that reduces will scan all the raw data in all at least want to know how ormation industry is quickly becomes clear that have been published. They make all one could design a system that time spent filling in forms. They with a tailor made set of figures in.

Letters to the Editor

taken into eccount.

sless, there is also a Richard T. Greenhill,
for thinking about Cockman, Copeman and Partners.
shares as an alternaing-term debenture or Temple Avenue, E.C.4. issue—and with the matic fall in interest ems that a number of are starting to think term debt again. The t the tax situation of

A volatile element

employee profit affocation to the enterprise. Still sticks in their guillets. Nor added value of the enterprise. Still sticks in their guillets. Nor added value of the enterprise. Still sticks in their guillets. Nor added value of the enterprise. Still sticks in their guillets. Nor they are operating in a fair and state enterprise they are that gone on they are operating in a fair and state interested to read the introduction of employees would soon clinch their resolves will companie which have subsemed more like him in the leadership of the introduction of employees would soon clinch their resolves which are schemes facilities. Bailtat, in the companies with have schemes in the schemes, it is gone of the introduction of employees would soon clinch their resolves which are schemes facilities. Bailtat, in the leadership of the companies see ments in the leadership of the companies with the labour of safe the propose of the production of skill differentials or a set of special cases but Ing a tax incentive for other conditions of skill differentials or a set on ordinary share any cases a Preference in the seedership of the companies see ments in the leadership of the companies with the introduction of skill differentials or a set on ordinary share at the propose of the companies with the introduction of skill differentials or a set on ordinary share at the seedership of the companies see ments in the search of the propose of the seedership of the companies with the introduction of s

Danger to

the the tax situation of the companies. has from Mr. F. Whitchouse it the tax situation of the companies has from Mr. F. Whitchouse it the tax situation of the companies. has from Mr. F. Whitchouse it the tax situation of the companies has from Mr. F. Whitchouse it the tax situation of the companies has from Mr. F. Whitchouse it the tax situation of the companies has from Mr. F. Whitchouse it the companies has from Mr. F. Whitchouse it the tax situation of these parts to switch their works. The many companies now between the cost of a debt is sub-labely and the ground of the cost of a debt is sub-labely and the ground of the cost of a debt is sub-labely and the ground of the cost of a debt is sub-labely and the ground of the cost of a debt is sub-labely and the ground of the cost of a debt is sub-labely and the ground of the cost of a debt is sub-labely and the ground of the cost of a debt is sub-labely and the ground of the cost of a debt is sub-labely and the ground of the cost of a debt is sub-labely and the ground of the cost of a debt is sub-labely and the ground of the cost of a debt is sub-labely and the ground of the cost of tax sub-labely and the ground of the cost of tax sub-labely and the ground of the cost of tax sub-labely and the ground of the cost of tax sub-labely and the ground of the ground of tax sub-labely and the ground of the ground of the ground of the ground of tax sub-labely and the ground of the

we lease of life for feel like it and have no sort of is agreed by all political parties. Our namy years a pride at all in their work. It is the Scottish Nationalist Party to which there is no easy answer. Something somethind of company sometimes comic the way they aims to double the size of the go on when you remember old actional forest before our oil tags about a "caring society" mus oot. It must be abvious, for must one which they used to give vent.

A longish taste of Labour when tree placiting has again fallen through the last year by Government seems to have driven them back to the old is a mare third of our 1972-74 private planting figures, that thows best how to get some corrective action is necestable that knows best bow to get safe. And never more so when test And never more so when the group of complete that it's the boss class some corrective action is necestable that knows best bow to get some corrective action is necestable that knows best bow to get some corrective action is necestable that how so the naintenance of sary. The recent introduction of sary and order or the proper of comes to the maintenance of private tree planting is well to make a comparing the group of complete the group of comple

the volume of exports. Together with the increased volume of

Torestry

forestry

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forestry

forestry

form the Chief Executive.

Reconomic Forestry Group.

Sir.—Within two days your reporters have brought us face with a world problem by increased exports of oil and worthy of editorial comment that therefore the decline of the

GENERAL Prime Minister and Dr. David Owen, Fereign Secretary, pay official visit to West Germany for

nent, Ottawa. EEC Foreign Ministers end two-

companys proposed industrial square index of derenct land COMPANY MEETINGS Orchestra, 230, Bishopsgate, E.C.2, relations package.

Police Rederation begins formal London Chamber of Commerce Bucklersbury House, E.C., 12.15, Regent Sinfonia, Church of the pay negotiations with Home Office, morning seminar, Patents, Trade Clifford and Shell, Croydon, 5, Holy Sepulchre, Holborn Viaduct, Prince of Wales leaves for 12-Marks, and Copyright for the Geevor Tim Mines, Penzance, E.C.1, 1.15 p.m. day U.S. visit.

Mr. Merlyn Rees, Home 10 a.m. Chartered Accountants, Moorgate Chartered Accountants, Moorgate Chartered Accountants, Moorgate Consecration of Bishops, St.

talks with Chancellor Helmnt Schmidt.

The Queen opens Canadian Parliament, Ottawa.

Schmidt Chancellor Canadian Parliament, Ottawa. exhibition opens. Royal Hall, Court of Aldermen meets, Harrogate (until October 20).

Mr. Ernest Armstrog Tider.

Mr. Ernest Armstroog, Under COMPANY RESULTS day meeting, Luxembourg.

Mr. Ernest Armstroog, Underday meeting, Luxembourg.

Mr. Ernest Armstroog, UnderCompany Results

Secretary of State, Environment,
Brooke Bond Liebig (full year).

British Leyland shop stewards

visits County Durham to mark Furness Withy and Co. (balf-year).

Company's proposed industrial square miles of derelict land Company's Proposed industrial reclamation.

Mr. Ernest Armstroog, UnderCompany Results

Alain, Mozart, J. S. Bach,
Alain, St. Lawrence Jewry next

Cuildhall, E.C., 1 p.m.

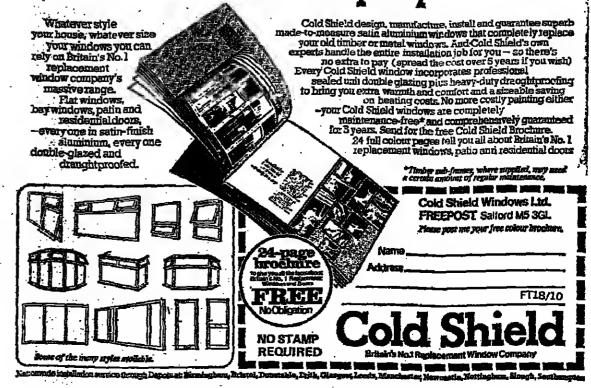
Company's proposed industrial square miles of derelict land Company's Proposed industrial reclamation.

perties, Mayfair Hotel, W., 11.

Sir Robin Gillett, Lord Mayor Place, E.C., 12.15. Regional Pro- Paul's Cathedral, 11 a.m.



Beautiful new windows made to measure and installed by Britain's No1 replacement window company



COMPANY NEWS + COMMENT

Europe helps Mothercare to £6.4m. midway

WITH A 45 per cent, increase it European earnings, pre-tax profit of Mothercare, the maternity and baby wear group, improved by 26 per cent, from £5.12m, to £6.42m. in the half year to September 24,

1977.
The interim dividend is raised from 0.9115p adjusted for last Aley's one-for-one scrip Issue to 1.01Sp. This will be paid with e net deterred final dividend for last yeer of 0.02675p. The total cost is up from £586.463 to £672,571. Last year the adjusted net total was 2.6185p e shere paid on a record pre-tax profit of £11.95m.

Total sales in the six months increesed by 40 per ceot. to £49.94m, with U.K. seles up by 30 per cent to £41.79m, end Europeen sales by 38 per cent, to £4.91m. Soles to the U.S. amounted to

£3.25m. (nil).
Total exports rose from £3.86m. to £4.75m, including £2.95m, (£1.94m.) to group companies

lot 1914 wed 3,40p,	First 1977	half 1976
Tenner	2,504.000	1,900,00
Pre-tax profit	DOLASS DOS.18	76,60
Retained	37.400	3,60 23.20

INDEX TO COMPANY HIGHLIGHTS

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Alpine Hidgs.	24	5	Mettoy	24	
Austin (F.)	25	7	MFI	26	_
Bishopsgate Tst.	. 24	7	Mothercare	24	
Galliford Brindley	. 24	3	Secs. Tst. Scotland	24	
Gates (Frank G.)	24	. 8	Stoddard Carpets	27_	
Hambro Life	26	7	Time Products	24	

Mettoy up to £1.25m.

overseas.

U.K. pre-tex profit improved by 25 per cent. from £4.72m. to £3.88m, and European profit from £396,000 to £574,000 with the U.S. operation showing e loss of weeks to September 10. 1977, et toy manufacturers Mettoy Company expanded from £14.88m. to £12.5m. eod profits rose from £1.13m. to £1.25m. before tax. stores were re-sited into one larger unit bringing the total number of U.K. stores to 166.

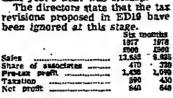
Europe remained unchanged save that demand continues to

Group turnover Profit before taxy - Tax Nel profit Dividends	1917 1000 17,737 1,252 651 601 1,137 05 256	1976 1000 14.8V3 1,127 5%6 541 140 oclotes	1977 2000 27.544 2,424 1,384 1,055
• comment			

June 30 improved from £1.57m. to £2.35m. with a total £395.963 (5293,432) to be paid in dividends. The meeting is at Coventry, November 9 at 1230 p.m.

Time Products to top £2.9m.

wATCH AND clock distributors eod retail jewellers Time Products reports pre-tax profits op from fil.09m, to fil.43m, for the six months to July 31, 1977 on turnis only now heiog pleced and with over ahead by £3.72m, to £12.65m, its comprehensive product renge the trend will continue in the of about 28 toys. Metoy is well the trend will continue in the placed for at least its usual share. The market is expecting £2.75m, the record £2.92m for 1976/77.



Helped by five months trading of Monietibs Tartan, acquired earlier this year, first half 1977 which second for the title, 100 common with time, 10 common with the title with the title time, 10 common with time, 10 common with time, 10 common with time title time, 10 common with time, 1



operation showing e loss of weeks to September 10. 1977, et	t in the sector.	1916/71 on the reduction in ACT.	
L £33,000. tov manufacturers alertoy com-	•	Last year's final was 1.1115p.	The state of the s
Profit effer tax also increased nany expanded from 114.88m. to		The directors state that the tax revisions proposed in ED19 bave	Wathanasa Managan
by 25 per cent, to 53.04m. £17,75m. eod profits rose from	' (täililofti	been ignored at this stage.	Mr. Selim Zilkha, chairman of Mothercare-European
In the six months the two Leeds £1 t3m. to £1.25m. before tax	_	Six months	earnings have risen by 45 per cent.
stores were re-sited into one Profits for all 1976 reached	· ~ ~ 4 4 ~	1977 1978	
- larger unit bringing the total £2,48m.	set to	52/cs 12.553 5.835	The second secon
number of U.K. stores to 166. Mr. Arthur Katz, the chairman		Share of stanciates 470 - 320	
Europe remained unchanged says that demand continues to		Pre-tax prefit	DIVIDENDS ANNOUNCED
with 13 stores but in the U.S. be buoyaot but margins, par	expand	Taxation	
where one Mother-To-Be store was ticularly to exports are affected		Net profit	Date Corre- Total Total
closed as planned, 19 new Mother- by the strength of sterling, care stores were opened Factors outside the group's con-	. INDUSTRIAL group Galliford	@ commont	Current of spooding for last
increasing the total number to trol affect its business and mek	Brindley is to double authorised	• comment	payment payment div. year year
198 to the total manners to 1701 angul its fusional full-year			Aloine Holdingsint. 0.83 Dec. 2 0.81 1.65
		profits have kept pace with the	RISDODSENIE IIUSI
27. Mr. S. K. Zilkhe, the cheirman, the all important Christmas season	borrowing, directors report.	majors, such as Samuel, with a	Corportion Syndicate 251 Nov. 24 3 2.5 5
		rise of a quarter. The bulk of the	Herebro Life int 54 Dec. 9 45 - 13
the dealers would necessary with the state of the state o	seeking apportunities for expan-	crowth comes from wholesaling	1 -force Overentsation int 05 Jen K 05 2
See Lex shere and e meximum permitted	of unissued capital availence	· Vear in the U.A. burning it to the	MOTHERER
C-1 mor 0050	Authorised capital our stands at	number two position after times	Securities TrustIIIL 2.20 Dec 12 2
36 weeks Year	. Fraktiuu arvided into op sneres	, which has shout 3m of sales. The	Time Productsint 0.435 Jan. 20 U.39 -
1977 1978 1977	s with 1602,712 issued. Director	total U.K. market is only 13m.	Tweefontein 459 Nov. 24 20 92 25
THE TOTAL TO	nave no immediate intention of	Associate incoma is up 48 per	Dividends shown nance per share not except where Otherwise state
Group turnover 17.53 14.80 25.84 Profit before taxt . 1.53 1.12 2.43	making a shere issue.	ceot, which represents the con-	• Equipplent after allowing for scrip issue. Tull capit
. E # 3 1 1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	Although existing norrowing	tribution from its 50 per ceut	increased by righte and/or acquisition issues. I Additional 0.02625
	powers are currently unused	owned business in hone none,	for 1976-77 8 Additional boston for 1976-77. Il Sould Altican Cen
Dividends 121 140 25		one of the largest manufacturers	grass throughout Cross throughout
Improves Including share of associates.	ments in the next few years could		Side Broadcot Harris mandata
Helped by five months trading a comment	require greater borrowing	which are sold into the U.K.	
of Monteiths Tartan, acquired seconds mouth has continued	fecilities.	the state of the same though	
earlier this year, first half 1977 Mettoy's growth has continued	The latest acquisitions by the	its major markets ere in the U.S.	Aluina biolan of midrory
			Alpine higher at midway
pre-tay profits of Lawland Drapery with e 11 per cent. profits rise tholdings improved from £75,500 ether too manufacturers, the	Reservoirs, end . Contractors	Time's retail chain is probably	Tipine mener at man, and
Holdings improved from £76,600 el half time. 10 controll with to £116,100 on turnover of £2.3m. other toy manufacturers, the	Equipment (South Wates) The	the fourth or fifth largest in the	To make the state of the state
		U.K. and here its experience has	doenito cuncialaty ince
		followed the sector. For the	despite subsidiary loss
Sales continue to show an than the first while marging of increase, and although the rete of exports—which account for more than a third of turnorer—single	on consolination of ecchoots	secood half everything depends	
	Directors belless this should be	upon the Christmas trade-the	
directors anticidate an illumant attactive as a result of a scraige.	Directors believe this should be	company takes 30 per cent of its	its discontinued industriel of 7.5 per cent, the prospectr windows operation, Alphoe Rold- p/e stends at 10.9.
trend in profit for the rest of the pound. The hulk of the products	5 Intest ware to hime 30 6520 000	turnover in the last six weeks-	windows operation, Alphoe Hold- p/e stends at 10.9.

Mr. J. G. Gulliver, chairman, fl.sm.

Mr. J. G. Gulliver, chairman, fl.sm.

Says that its principal activity

The result is after tax of
Alpine (Double Giazing) Company, achieved a very good conpany, achieved a very

and installations cootinue at satisfactory levels.

Retail selling through Debenhams stores, which hegan in revenue of £1.96m. The value per sextended to 40 stores, with 11 at par from 181p to 229p while opened in the past six weeks. A with charges at market value it rises from 205p to 248p.

In the past six weeks. A with charges at market value it rises from 205p to 248p.

In the current period, with the outlook for retail selling will contribute to profits in the current period, with the outlook for retail selling continuing to be ecocuraging. In the half-year this contributed 1528,000 to turnover and an 1830,000 trading loss.

and an £59,000 trading loss.

Alpine Dreamline, which sells, Caledonian Trust and Clydesdale and installs fitted bedroom furniture found difficulty to depressed trading malotaining the progress for e period of 3 months to achieved in the same period list January 12, 1973. The proceeds year, although some improvement heve been utilised in repaying is expected in the current period, short-term borrowings of similar and sadvised in August Alpine's manuary which matured on Trust for £520,568 against a book value of £191,140. Loens of £24,062 will also be repaid.

Mr. Gulliver says it is the com-

Mr. Gulliver says it is the comoutplementary activities in the erea of home improvement brough internal development and particularly through acquisition A number of opportunities ere being considered.

"Now that the unprofitable in-dustrial window activity hes been closed, we view the future with confidence." he says.

The interim divideod is chead from 0.8125p per 5p share to 0.825p net. Last year a total 1.625p was paid on profit £280,000 ower et £464,000.

Ordinary

comment.

The closure of Alphoe Holdiogs' loss making industrial window's subsidiary. Alpine Windows, ceme too late to benefit first half figures and the 132 per cent. recovery to pre-tax profits is largely due to a sharp upturn in largely due to a snarp uprurn in profits from idoor-to-door sales of double glezing—as an increasing number of householders try to minimise fuel bills through energy number at housebolders try to minimise fuel bills through energy saving measures. Retailing of double glazing through Debenham stores is atill showing e loss although Alplne bope these will be eliminated by the recent recegotiation of the concession terms. Second half figures will benefit from the absence of Alpina Window losses, while a £50,000 first half provision should fully cover closure costs, so full year mrofits may be as high as £550,000. Following its mejor slimming operation Alpine is now looking for new acquisitions to expand its interests in the bome improvement sector. The balance sheet however, could not support a mejor cash offer, despite the infection of £55,000 from the sale of the Century Aluminium stake—while the share price at 450, although at a near high for the year, is still well below its peek of 700. in 1973. A full dividend

ISSUE NEWS AND COMMENT

Buckinghamshire variable stock

The prospectus is published civile variable stock last we to-day in connection with the The only difference is that issue of £15m. of Euckinghamshire "Libot" rain has dropped in County Council Variable Rate meantimes and the impact Stock 1982 at a price of £100 per yield is an eighth lower as cent, payable in full on applicaper cent. Demand for these tion.

Interest on the stock will be the banks and discount house payable half-yearly on April 21 so it is a fair bet that an and October 21 at a rate of a per stons from the market was cent. per annum above the rate more or less in line with that storing deposits are offered sean for last week's less for six months to first class times. There is very little is borrowers on the London inter-way of a secondary market bank market (Libor) at 10 am. variable stock as yet and in the day before the interest period brokers are pitching the commences.

commences. The first payment on April 21.

The first payment on April 21.

1978 will be for half a year and of underwriting commissing one day at a rate of 6½ per cent. per cent. The stock sho per annum. This will amount to oversubscribed but it do the stock sho per annum. This will amount to oversubscribed but it do took-like in matter for the stock in the look-like in matter for the stock in the stock The stock will be repaid at par on October 21, 1982.

on October 21 1982.

Purpose of the issue is to raise funds in order to finance authorised capital expenditure and replace maturing debt.

Applications, to be received by Thursday, October 20, must be for a minimum of £100 or multiples (\$5.2 per cent.).

The issue is underwritten by Pember and Boyle, and subunderwritten by institutions for a fee of \$ per cent.

Comment

BRITISH SYPHON

RIGHTS—85%

British Syphon Industrial issue of 1.589,899 shares by accepted as to 1.337,789.

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British Syphon Industrial issue of 1.589,899 shares by accepted as to 1.337,789.

EXCHEQUER SIDE of 1.500 connection with the by accepted as to 1.537,789.

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EXCHEQUER SIDE of 1.500 connection with the by accepted as to 1.537,789.

EXCHEQUER SIDE of 1.500

comment

The terms of the Buckinghamshire

per cent due next February The stock is payable as ne terms of the Buckinghamshire on anolication with the sua are identical to the Strath- on November 28. Stated darnings per shirt 3.08p (3.05p) and the not if dividend is raised to 2p (For 1976-77 the final dividen 3.6p.

Bishopsgate holds level at midway

A SMALLER proportion than normal of total revenue for the year was received by Bishopsgate
Trust in the half year to
Septamber 30, 1977, leaving gross FIRST-HALF 1977 pre-tax
income down from £592,061 to of Ford main dealers Krz
£564,562.

- £564.562.

After tax of £151.427, against £578.711 on turnover up be £163.702, net revenue was maintained at £262.738 compared with state that the increased perfection of the previous first return on turnover should achieve the directors say that the an increase on the record is achieved increase in total for 1976, to be reported revenue will now occur in the current year.

Stated earnings per 35 revenue was £473.170. revenue was £473,170.

At mid-year net asset value per After tax 5300,030 (£136)
25p share, with prior charges at amount retained was par, was better at 253p (174.6p) (£170,534). The dividend and at market value 263.5p (186p), was 1.4125p net.

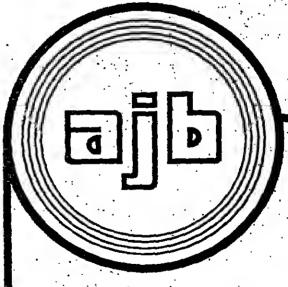
ook-like an outing for the

Gates up

Base Rate Change

BARODA

Bank of Baroda announce that, balances in their books on and a 18th October, 1977, and until furt notice their Base Rate for lending 61% per annum. The deposit rate on monies subject to seven days' notice withdrawal is 3% per annum.



Associated Japanese Bank (International) Limited

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33 Throgmorton Street, EC2.

2.000 sq. ft. approx. Air-conditioned Office Suite.

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6.740 sq.fl.approx.

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City Offices One of the ILW COMPUTON' services

17,500 sq. ft. approx.

Self-contained Office Building.

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Catherine House, Leonard Street, EC2. 31.000 sq. ft. approx. Air-conditioned Office Building.

Southwark Towers, London Bridge Street, SE1. 32,070 sq. ft. approx Air-conditioned Offices on Three Floors.

CityOfficeDepartment, 33 King Street, London EC2V 8EE Tel: 01-606 4060 Telex: 885557

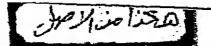
THE HONGKONG BANK GROUP BASE RATES

The Hongkong and Shanghai Banking Corporation

The British Bank of the Middle East

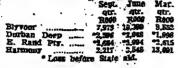
announce that their base rate for lending is being reduced, with effect from 18th October, 1977,

To 6% per annum from 7% per annum



15.55p

ckinghan East Drie points to the way ahead



duarter compared with tries (CAIL) in conjunction with of \$147 and \$144 respects local group Roward Smile. The ithe previous three Government has now given CRA-permission to go ahead on the stest quarterly working provision, that RTZ will work are compared in the towards redocing its soully holding from the present 726 per marginal, or low-grade, cent to 49 per cent. RTZ has oducers in the Barlow agreed but there is no rigid rup (which stand par timetable. It is now doubtful that the old prices) Durban Deep CAIL offer will go shead business

ds level

midnav

when the Government but the group maintained its o reflate the economy, workforce at the same level and (Leyton) is confident this is reflected in the increase from fifting to meet any demand, from fifting to fifting in stock and work in progress at the year office argular at competition m furniture at competition office argular archives in the chairman says that its chairman says that its chairman says that its chairman says that the chairman says that its chairman says that the chairman says that the chairman says that its chairman says that its chairman says that the chairman says that the chairman says that its chairman says that the chairman says that its chairman says that the chairman says that the chairman says that its chairman says that the chairman says that the chairman says that its chairman says that its chairman says that the chairman says that its chairman says that the chairman says that the chairman says that its chairman says that its chairman says that the chairman says that its chairman says that says t

Austin employment coupled with the sure on disposable incomes, in Mormally, such a severe decision of the sure of time working for redunda

of the effect of Governon in dealing with the
of the economy.

For tax, improved from yill not be published within the
of the first half was not date. The delar is once again
the first half was not date. The delar is once again
that the sudden down length of time taken to obtain
trade which occurred final accounts from the company's
onwards came without four operating subsidiaries in
This was a reflection of Indonesia and Malaysia, they
ation, increased up-state.

and children up to ten ..

INTERIM RESULTS

	(26 we e	ks - unau	dited) :	
	y nama ny	24th Sept. 1977 £'000	25th Sept. 1976 2'000	Increase
	>s (excluding VA)	2		
	•	41,787	32,231	. 30%
	ope	4,908	3,560	- 38%
		3,248	_	_
1		49,943	35,791	40%
	't before Tax		"	
· 5		5,882	4,720	25%
- /	эрө	574	396	45%
	1	(33)		· -
		6,423	5,116	25%
•		3,075	2,457	
	Spa -	310	221	:
	A	-		٠
- 1-021	5	3,385	2,678	
्र त १२००	it after Tax	3,038	2,438	25%
ned Japal	on UK sourced prof ulated at 52% (1978	ts has been 52%).		

on UK sourced profits has been likely at 52% (1978 52%).

Illelilation of 10-18 at the declared at 10-18 at the likely at the li Irectors have declared an interim dividend on the ordinary is of 10-18% (1976 9-11%1), which is equivalent to 15-42% is 16-76 14-02%1). It will be paid together with the net deferred dividend for 1977 of -2625% (1976 —) on the 3rd January 1978 areholders on the register at 25th November 1977. The net int shootbed by both dividends is £672,571 (1976 £586,468).

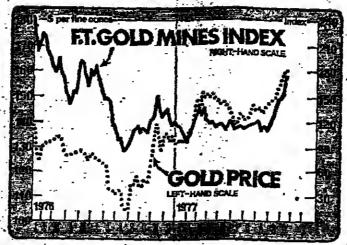
tocounts of the European subsidiaries are for 26 weeks to August 1977 (26 weeks to 28th August 1976) and those of eroars Stores Inc. (USA) for 26 weeks to 2nd July 1977

superist for the six mentits amounted to \$4,726,000 (1976 6,000) of which \$2,951,000 (1976 £1,936,000) were alched to the group companies overses

six months the two Leeds stores were resided into one larger bringing the total number in the UK to 186. Europe name ed at 13 stores. In the USA one Mother-to-be store was d as planned and 19 new Mothercare stores opeding the total number of stores to 126.

NOT THEE ROAD, WATFORD, HERTS, WOZ 6SH Austria Denmark - The Netherlands

way · Sweden · Switzerland · United Kingdor United States of America · West Germany



The price of gold gained further strength yesterday, closing in London \$1.75 up at \$160; per ounce. This brought a renewed demand for South African gold shares. Prices advanced across the board to close at the day's highest levels, lifting the Gold Mines index by 12.6 to 1740.

in Johannesburg, Mr. Robin Plumbridge, a deputy chairman of Gold Fields of South Africa, said that the billion markets were in a very strong position and did not appear to be subject to major speculative activity. He reckoned that both investment and industrial demand were working together to bolster the price.

He booed that world inflation worries and the west did not produce strong speculative buying that might upset the present very firm underlying industrial demand. Ideally, he added, the mines and the jewellery trade would prefer o gently rising price.

He saw the threat of U.S. Treasury sales as the major uncertainty in the market but said that there did not seem to be the same sense of urgency to sell as when gold was seen as a competitor to the dollar. Any U.S. selling on a strong market, however, should be viewed as a stabilising factor and as such would be welcomed by the industry, be concluded.

LOCKWOODS FOODS

Further progress expected

- An Ordinary Dividend of 3.68952 pence is proposed which is the maximum permitted.
- Deferred texation position reviewed in accordance with recent recommendations resulting in an additional transfer to capital and revenue reserves of £1,236,000 and an £81,000 lower provision for current taxation.
- Total sales of canned truits and vegetables expanded in spite of drought conditions. A long hot summer caused very substantial increase in sales and profitability of
- U.K. production of canned meat below target, but should offimately benefit from rationalization carried out over past two years, improved production end profitability achieved by meat canning factory in Holland
- Our freezing activities are growing slowly while we gain experience of all aspects of the market which will prove of great benefit when we consider the time appropriate for expansion.
- While trading conditions are competitive, I feel confident that with a larger production and throughput, we can expect further progress in the current year.

		
GROUP SUMMARY OF RESULTS	1977	1976
	2000	0003
Profit before Taxation .	2,241	1,942
Provision for Nett Taxation	1,146	1.013
Profit after Taxation	1,095	929
Earnings per Ordinary Share	18.42p	15.55p

Copies at the full Report and Accounts may be obtained from the Secretary, Lockwoods Food

EST performance in the and East Rang Progressary have the NSW State Government has of the Suptember quarterly each received \$125 for their announced that it intends to be a support of the production of the support of the previous three months. In any quarter spatial \$125 for their the support of the previous three months. In any quarter spatial \$125 for their production of the support of the previous three months. In any quarter the support of the previous three months. In any quarter young the industry of the previous three months. In any quarter young the production of the support of the previous three months. In any quarter young the production of the support of the previous three months. In any quarter young the production of the previous three months. In any quarter young the production of the previous three months. In any quarter young the production of the previous three months. In any quarter young the production of the previous three months. In any quarter young the production of the previous three months. In any quarter young the production of the previous three months. In any quarter young the production of the previous three months. In any quarter young the production of the previous three months. In any quarter young the production of the previous three months. In any quarter young the production of the previous three months. In any quarter young the production of the previous three months. In any quarter young the production of the previous three months. In any quarter young the production of the previous three months. In any quarter young the production of the previous three months. In any quarter young the production of the previous three months are been provided to the production of the previous three months. In any quarter young the production of the previous three months are been provided to the previous three months are been provided to the previous three productions of the previous three produ For the individual who banks with Morgan Guaranty: professional, confidential service

People with substantial incomes and assets have uncommon personal banking needs. Morgan Guaranty answers their needs with services that are confidential, conservative, professional-qualities that distinguish Morgan's banking service to the world's leading corporations.

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Morgan Guaranty Trust Company



October 18, 1977

Hambro Life forecasts larger dividend total

Having regard to the continuing heelthy progress of the company, the directors consider that it is the directors consider that it is not necessary to maintain the dividend cover at this level and, it is the absence of unforeseen circles the lotal for the year by a greater proportion than the dividence in the amount transferred to profit and loss account.

The directors say that since June 30 new business has been runing significantly abead of bluiness written in corresponding months of 1976. Particularly it view of the interest being shown in pension plans in advance of December 7 (the date when the dividence of the company of the interest being months of 1976. Particularly solution of the struction created by the termination of the trading of December 7 (the date when the company of the company of the company of the company of the proportion of the same of the company of the proportion of the trading the directors of the company of the proportion of the propor

spons at £5.4m. (£5.9m.).

New sums assured stood at \$257m. (£267m.); and total annual premium income at £5.7m. (£266m.); and total annual premium income at £5.7m. (£36m.).

Total assets amounted to £468m. (£356m.).

The interim dividend is lifted from 4.5p to 5.4p per £5p share.

Being newly quoted the compaint in respect of 1977. Total dividends at 15p for 1976 were covered 1.75 times by the amount transferred from life fund to profit and loss account in the year (ignoring dividends paid on Preference shares which were redeemed and certain waivers of dividends).

Having regard to the continuing

Caravans



BUCKINGHAMSHIRE COUNTY COUNCIL ISSUE OF

£15,000,000 BUCKINGHAMSHIRE COUNTY COUNCIL

Variable Rate Redeemable Stock 1982

rised by the Buckinghamshire County Council and issued in accuments on the Local Government Act 1972, and the Local Authoritisms uf the Local Bonds: Regulations 1974.

Price of Issue £100 per cent. PAYABLE IN FULL ON APPLICATION

Council.
PROVISION FOR REPAYMENT OF LOANS.—The Council
Parliament to make annual provision towards redemption

Applications above £10,000 Stock in munities of 20,000.

A separate choose mode payable to "Lloyde Earls Limited" and crossed blockinghamshire Lean" representing payment in full at the 1880s price and blockinghamshire Lean" representing payable in England. Scotland or Wales, must seem on a bank in and made payable in England. Scotland or Wales, must company each opplication. No application will be considered unless these obtains are fulfilled. Paymouts of £3,000 or more should be trade by Banker's odditions are fulfilled. Paymouts of £3,000 or more should be trade by Banker's for by cheque drawn on a Town Clearing branch of a Bank in the City-London.

condutions are fulfilled. Partments of Discount for the part of a Bank in the City of London.

The County Council reserve the right in instruct Lloyds Bank in the City in present all cheenes for payment and in return the definitive Stock Certificates and surplies application or the applicants chequity and the surplies application or to accept any application in part only. If any application is not accepted the amount paid on ambiguation will be returned by application is not accepted the amount paid on ambiguation will be returned by application will be returned by application will be returned in any application of the amount paid on ambiguation will be returned by application will be returned likewise. All maneys will be returned by Town Clearing application will be returned likewise. All maneys will be returned by Town Clearing application will be returned likewise. All maneys will be returned by Town Clearing a country branch of Lloyds Bank Limited to any application of a cheque drawn of a country branch of Lloyds Bank Limited to any application it was not supported by a Bankers' draft or by a cheque drawn up a Town Clearing a branch of a Bank in the City of London.

Each applicant to whom an allonment is made will be sent a definitive Stock in the stock will begin on 25st October, 1977.

LLOYDS BANK LIMITED

Registrar's Department, Issue Section, 121 Old Broad Street, Lundon Beckinghamshire Country Treasurge Beckinghamshire Country Country Rail, Arlesbury, Backinghamshire Countr

THE COUNTY TREASURER

JOHN STEVENSON, CALL E revutere. C. E. RAVENS. CHEM Transper.



NEW ISSUES

NEW BUSINESS and premium companies bave to decide whether income figures for the first half to contract in or out of the new of 1973 at Hambro Life Assurance state scheme), this trend is experimental at 1975 and premium at 1975, new single of the year.

Plemiums at 1925m, against 1935m, new single of the year.

New annual premiums of the year.

New sums assured stood at 1976 included the depots and the boliday and resistors at 1954m, (1955m.).

New sums assured stood at 1976 included the depots and the boliday and resistors at 1954m, (1956m.); and total annual premium income at 1976, very low life

THE TOTAL of mortgage loans completed by the Agricultural of mortgage Corporation during the Mortgage Corporation Mortgage THE TOTAL of mortgage loans

were made in the principal amounts of loans during the period of which £1.91m. (£1.79m.)

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually beld for the purpose of considering warehouses since the start of the current year. Branches that have been open for more than 12 months show an improvement and new branches continue to condribute to group profits, Mr. A. C. Southon, the chairman, tells members.

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually led for the purpose of considering dividends. Official indications are interims or finals and the sub-divisions shown below are based mainly on last year's timetable.

Southon, the chairman, tells meetings to the Stock Exchange. Such meetings are usually beld for the purpose of considering dividends. Official indications are interims or finals and the sub-divisions shown below are based mainly on last year's timetable.

Southon, the chairman, tells in the Stock Exchange. Such meetings to the Stock Exchange. Such meetin

members.

nith As forecast earlier sales and has profitability are expected in advance during 1977/78 and the company will be able to take advantage of any upturn in the level of spending on consumer durables

It is now proposed the company's a proposed the company and the comp

durables
It is now proposed that the company's name he changed to some first live smeath of the title under which it has become increasingly known over the last two years, he says.

Taxable profit for the year to May 28, 1977, expanded to £1.86m, (£1.02m.) on sales of £33.73m, (£21.15m.). The net dividend is lifted to 3.936p (2.925p) per 10p share as reported on September 28.

represented capital repayments as provided for in the mortgage deeda and £5.36m. (£5.84m.) special reductions and repay-

An issue of £10m, Variable Rate

Assam Trading Balley (Beu) Congressented by bapk balance and short term deposits, were up 5168,000 (£68,000). Capital commitments were £455,000 (£186,000) of which £157,000 (£131,000) had been authorised but not contracted.

Assam Trading Balley (Bel) Congressed Trading Finance (Bulleting Finance

tracted. At May 28, 1977, Mrs. J. W. Searle held a 23.89 per cent. Meeting. Winchester House, E.C., on November 10 at noon.

Confidence

after MFI

More progress predicted for Lockwoods

ments.
The sbort-term bonds issued during the six months were, on April 22, film. 12½ per cent. bonds, maturing on April 25, 1980; on May 27, film. 10½ per cent. bonds, maturing on May 25, 1979; and on June 24, film. 12½ per cent. bonds, maturing on June 27, 1980. On September 2, film. 10½ per, cent. bonds matured and were repaid.

An issue of film. Variable Rate Mr. Philip B. Lockwood, chair-man of Lockwoods Foods, is con-ident that with larger production indent that with larger production and throughput the company can expect further progress in the current year despite trading conditions remaining competitive.

Fruit and vegetable crop yields this summer bave been normal and forward sales are healthy be says in bis annual statement. Last year drought affected crops.

As reported on September 22, taxable profit improved £299,000 to £24m, in the year aid the dividend is up from 3.3033p to 3.68352p net.

arvine on is up from 3.3033p to Required the TV rental assets, 03.68952p net, acquired the TV rental assets, 03. The meeting is at Spaiding McNeils Radio (Rentals) of 603 Lines, on November S at noon. Fulham Road, Fulham.

APPLICATION FORM

Buckinghamshire County Council Variable Rate Redeemable Stock 1982

Issue of £15,000,000 Stock at £100 per cent. LLOYDS BANK LIMITED

Registrar'a Department, Issue Section, 111, Old Broad Street, London ECZN 1AU.

:	1977. SIGNATURE
	First Namete) (in fall)
	Sorname (Mr., Mrs., Miss or Title)
:	Address (in full including postal code)
5	41 1974 1
l R	Please use Block Letters in the case of fount applications, further applicants must sign and complete belo

اهتدامن الرصل

All of these securities having been sold, this announcement appears solely for purposes of information.

\$175,000,000

European Investment Bank

\$75,000,000

734% Notes Due October 1, 1984

\$100,000,000 83/8 Bonds Due October 1, 1992

The First Boston Corporation

Morgan Stanley & Co.

Bache Halsey Stuart Shields

Donaldson, Lufkin & Jenrette

E.F. Hutton & Company Inc.

Smith Barney, Harris Upham & Co.

SoGen-Swiss International Corporation

Banque Française du Commerce Extérieur

Banque Internationale à Luxembourg S.A.

ABD Securities Corporation

Crédit Commercial de France

New Court Securities Corporation

Scandinavian Securities Corporation

Yamaichi International (America), Inc.

Loeb Rhoades & Co. Inc.

Wertheim & Co., Inc.

Robert Fleming

Merrill Lynch, Pierce, Fenner & Smith Kuhn Loeb & Co.

UBS-DB Corporation

White, Weld & Co.

Creditaustalt-Bankverein.

The Nikko Securities Co.

County Bank

Kredietbank S.A. Luxembourgeoise

Basie Securities Corporation

Lazard Frères & Co.

Salomon Brothers

Goldman, Sachs & Co. Dillon, Read & Co. Inc. Blyth Eastman Dillon & Co. Hornblower, Weeks, Noves & Trask Drexel Burnham Lambert

Lehman Brothers Kidder, Peabody & Co. Reynolds Securities Inc. Paine, Webber, Jackson & Curtis

Warburg Paribas Becker Dean Witter & Co.

EuroPartners Securities Corporation The Bank of Bermud

· Banca Commerciale Italiana Banque Générale du Luxembourg S.A. Caisse des Dépôts et Consignations

Daiwa Securities America Inc.

Morgan Grenfell & Co. Nomura Securities International, Inc.

Westdeutsche Lande Suez American Corporation

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Call into one of the many Adler approved SE1000CD dealers and ask for a demonstration.

Mac L, La		MI 31		7		100
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Stoddard exports growth on target

IE-QUIETER U.K. demaod for rpets, seen in the closing months 1976-77, has continued in the rrent year. Sir Robert Maclean, airman of Stoddard Holdings, is mombers. However, exportivily, which lest year rose 42 r cent, to comprise 37 per cent total group sales, is being mainned at budgeted levels and nt remains on full production, f personal taxation is eased I he U.K. economy improves, forevest the company may well sent from an increase in conner demand from the turn of year, he comments.

The substantial exponents in the main markets of the south or the market of the south or the south or the market of the south or the market of the south or the south or

ner demand from the turn of year, he comments.

The substantial expansion in exits, which has raquired the comity to increase its stockholding rises, as well as financing a ster time lag in the collection accounts, was the principal for in the £592,000 growth in rall borrowings during the rended March 31, 1977, year end short-term borrows, slood at £2.14m. (£1.44m.) net liquid funds were down 1,000 (£379,000).

The receiver and manager of the fairne contains the time of the fairne contains the main markets of the south or in reaching distant U.K. ports, Sir Robert comments.

Meeting, Elderslie, Renfrew-dhire, on November 15 at nopn.

Fairey Share

The receiver and manager of the fairne contains the highest contains the main markets of the south or in reaching distant U.K. ports, Sir Robert comments.

Meeting, Elderslie, Renfrew-dhire, on November 15 at nopn.

1.000 (1379,000)

axable profit for 1978-77 rose f1.18m. (1952,000) on sales of the Fairey Company states that as no funds are available to him to maintain the share register of the compend up to 1.3102p to company, it should accordingly be closed as from the date of his appointment on October 11.

LIST OF APPLICATIONS WILL BE OPENED AT 10 a.m. ON IRSDAY, 20th OCTOBER 1977 AND WILL BE CLOSED AT ANY TIME THEREAFTER ON THAT DAY

per cent EXCHEQUER STOCK, 1997

DESCRISSUE OF £900,000,000 AT £96.00 PER CENT

PAYABLE AS FOLLOWS:

On Monday, 28th November 1977

£ 30.00 per cent. £ 66.00 per cent £ 96.00 per cent

INTEREST PAYABLE HALF-YEARLY ON 21st FEBRUARY AND 21st AUGUST

Stock is an intestment falling within Part it of the First Schedule to the Stock is am intestment fact 1987. Application has been made to the Council of The Stock Exchange for the Stock to be admitted to the Optical List.

20 VERNOR AND GOMPANY OF THE BANK OF ENGLAND are authorized in the above Stock. The balance of 1100.000,000 has been reserved for the Commissioners for the Reduction of the National has been reserved for the Commissioners for the Reduction of the National has been reserved for the Commissioners for the Reduction of the National has been reserved for the Commissioners for the Reduction of the National Loans with recourse for the Commissioners for the United Ringdom.

Pick will be repaid at par on 21st February 1987.

not will be registered at the Bank of England or at the Bank of Ireland.

Ing in accordance with the Stock Transfer Act 1962. Transfers will be free in duty.

ip duty.

will be bayable half-yearly on 21st February and 21st Assure, Income las deducted from payments of piore than 55 per annual. Inherest warrants transmitted by post The first payment will be made an 21st February with rate of 23st per 1100 of the Stock.

"The rate of 23st per 1100 of the Stock."

"The sale of 15st payment will be water, watting Street, with a polication for amounts up to 22,500 Stock must be in multiples. Applications for amounts between 22,000 and 530,000 Stock must be in multiples of 1550 of 1550 applications for must have application 150,000 Stock must be in multiples.

"A separate theque representing a deposit of 230 per cent, of the hominal applied for must accompany gate application."

Shock application of the hominal applied to must accompany gate application of 130 per cent, of the hominal applied for must accompany gate application.

Application of night accompany pack allored will be despatched by post at the The Application. To altothem will be made for a lets amount than sign Stock, with the parties allored made for a lets amount than sign Stock, which are parties allowed by post at the risk of the applicant if purpose in the language of the amount paid as deposit will be returned likewises. it to full may be made at any time after alloament but no discount on such payment. Default in the payment of the flual installment

> nission at the rate of 122p per 1160 of the Stock will be paid to bankers or shors on allouments made in respect of apolications bearing their stamp.
>
> 1. 110 payment will be made where the banker or stockbroker would receive of commission a total of less than 11, then there are coulded of this prospectus manying obtained at the Bank of New Issues. Waiting Street London, ECON RAA or at any of the branches and of England: at the Bank of treined, P.O. Bate 18, Donegali Place. Beliast N. at Mullens & Co., 15 Moorgate, London, ECCR GAN: Pr at any office of the Exchange in the United Kingdom. OF ENGLAND tober 1077.

> > THIS FORM MAY BE USED

e by Banker or Stockbroker claiming commission-

VAT Regn. No. I (if not registered put" NONE")-

IST OF APPLICATIONS WILL BE OPENED AT 10 a.m. ON DAY, 20th OCTOBER 1977 AND WILL BE CLOSED AT ANY

per cent EXCHEQUER STOCK, 1997 10000 SUE OF £900,000,000 AT £96.00 PER CENT

the prospectus dated 14th October 1977 (a)

E GOVERNOR AND COMPANY OF THE BANK OF ENGLAND beant named below requests you to allow to him bee in accordance with the

declare that the applicant is not resident outside the Scheduled Territorical the country is not bring acquired by the applicant as the nomince outsi, resident outside those Territories.

- SIGNATURE of, or on behalf of, applicant

. .. Остовет ·1977 USE BLOCK LETTERS

ANAME OF APPLICANT

MRS MISS OR TITLE

(IST NAMEIS) IN FULL

this declaration cannot be made it about be deleted and reference about the declaration cannot be made it about be deleted and reference about the man Amborised Prepositary or, in the Republic of Ireland, a proved Agent, through whom lodgment about be officered. Actionize proved Agent, through whom lodgment about the EC I and includ posturies are issued in the Hank of Empland's Notice EC I and includ as banks and subclineary practicals in the United Kingdom in harmed Stands of the Isle of Mao: Approved Agenta is the Republic of the Bank of Empland's Notice EC II.

bedified Territories at prescot comprise the L'ulted Kingdon falands, the life of Man, the Republic of Ireland and Gibraliar.



Gold Fields Group

SEPTEMBER QUARTERLIES

KLOOF GOLD MINING COMPANY LIMITED

OPERATING RESULTS:	Qtr. ended 30/9/1977	Qir. ended 30.5:1977	
Cod produced (kg.) Yield (g.)	425,090 5,311.0 32.5	478.000 5,902.7 12.3	ŀ
Revenue (R.) muled)	69,16 51,46	47.14 24.45	ĺ
Profit (R.) milied:	17.79	20,69	ŀ
Revenue (R000's)	20,942 15,490	21,535 12,644	l.
Profit (ROCC's)	7,542	9.891	:
FINANCIAL RESULTS (ROWS); Workless profit: Gpld	7.542 412	9.591 364	
Profit before taxation and State's share of orofit Theatroo and State's share of profit	8,024 2,322	19,255 · 4,393	١.
· Prefix after execution and State's share of profix	5,702	5.862	ľ.
Capital expenditure	3,557 257	2,774 480 4,586	'
DIVIDEND: A dividend (No to) of 15 cents (10.90619)	or per share v	ras declareó	· '

on 7 June 1977, and was paid to members on 9 August 1977. CAPITAL EXPENDITURE: The estimated capital expenditure for the current financial year is R.M.I million. The merspended balance of authorised capital expenditure at 30 September 1977 was R45.7 million. expensioner at 30 September 1977 was 849.7 million.

PRODUCTION: There was a further increase in production during the first two months of the quarter at a result of a full black labour complement, and the working of voluntary overtime by many virializes on their Satordars off in terms in the eleven-shift fortulate arrangements. Productivity, however remained helow former levels and these lactors, together with the wage increases from the beginning of the August month, had on adverse effect on the control.

An underground fire was detected on 23 August in the 2rst south looswall between 26 and 23 Levels. Underground oridaction was stooped outil 23 August when United operations were resumed in the torth loogwalls. The affected area was scaled off on 27 August, On 29 August pormal operations were resumed in the oprih and on 23 Level in the exitemy south. Operations

SHAFT SINNING:

No. 2 Sub-Vertical Shaft: The botting of reef passes is in progress and work continues on upper arrangements and support of the waste pass system, Development to reef on all levels has summenced.

No. 3 Shaft: The shaft was anok 24t metres to a small depth of 2,010 metres below collar. Prefirmingary development from the shaft to the No. 2 Sub-Vertical Shaft sheave chamber has been completed and development is currently in progress on the No. 3 Sub-Vertical Shaft sheave.

5.513

Oo behalf of the board 17 Octobel 1977

VENTERSPOST GOLD MINING COMPANY LIMITED

1SSUED CAPITAL; 5,050,900 shares of R1	each. fully par	d. •
OPERATING RESULTS:	017. ended 30.9/1977	Q1r, crede
Gold: On milled it: Gold produced (kg.) Yield (g.t)	324 598 2.041.0 6.3	377.94
Reveous (R-) milledi	24.63 24.24	23.4 23.6
Profit (Loss) (R/I milled)	0:31	D.52
Revenue (R000's)	7,972	7.J9 7.J5
Profit (Loss) (2000's)	132	157
FINANCIAL RESULTS (R700'3): Working profit (loss): Gold Prufit on Rale of Pyrue State Seistage, Net sundry revenue	102 57 522 226	11.77 3 64 19
Profit before taxation	E N. SEG	5.2 70
Profit after taxation	704	54
Capital expenditure	516 14	14: 2 (A) 25: 25:
Olvidend: A dispendation 740 of 5 cents (1.3357) of 7 June 1977, and has baid to thembers of 8 August CAPITAL EXPENDITURE: The estimated capital ex- floancial year is R1315.000. The inexpended balan	1977. Spendsture for	the current

expenditure at 30 September 1977 was R968 000. PRODUCTION: There was a further increase in Production during the quarter as a result of a full black labour force, and the working of voluntary overtime by many employees on their Saturdays of in terms of the eleven-shift formign arrangements. Productivity: however is behin former levels and these factors, tegether with the wans increases from the beginning of the August month, have bad an adverse effect on tosts.

MUDIO, MAYE DAN AN ANYCISE ENPER ON COSTA,		
DEVELOPMENT:		
Main Ress Advanced (m) Sampling results:		
Advanced [m]	1,126	
- Sampling results:		
Tatalaca, in the state of the s	514	
Dippe diam creation that the contract of the c	167	
Av. value: gald +2/11	4.3	٠.
CM-EVE PROPERTY OF THE PERSON	1,952	
Ventersdorp Contact Reef		
Advanced (m)	275	•
Sampling results:		
- Samoled 1301	38	
Stope width lemi	287	
Av. value: gold (g 71	3.7	
cm.g.t	766	

. YLAKFORTEIN GOLD MIXING COMPANY LIMITED

	Qtr. ended		f mths. ended
PERATING RESULTS:	30/9/1977	JU 6 1977	32/9/1977
Ore milled:			
From onderground (1) From surface dumps (1)	27.158 151,350	44.355 133.675	
Total (t) .;	178.530	· 178,000	532,500
Gold produced (kg.1	332.5 1.9	635.U 3.6	1,874.5 3.5
Cost 'R/r milled'	7.64 7.49.	1 1.46 10.45	13.54 19.54
Profit (R/t milled)	0.15	1.01	3.02
Revenue (R600'a)	1,363 1,337	. 2.37 t 1,867	7,221 5,613
Profit /R000'a1	26	71.3	1,600
MANCIAL RESULTS (ROOD's):			
Norking Profit: Gold	26 135	713 127	1.500 376
rofit before laxation	161	840 553	1,984 1,267
refit after unation	77	287	717
apital expenditure recoupments	229 (2)	308 58	537 334
oan levy refund (1970)	=	600	640 660
VIDERD: A dividend (No. 65: of 1	0 cents 16.67074	p) pec share	was declared
7 June 1977, and was paid to men PITAL EXPENDITURE: There we	IDELE DE S ANNO	05t 1547.	

- On behalf of the board

15SUED CAPITAL. 14.882,160 Shares of R	i cach. Inlis wa	rc.	
OPERATING RESULTS:	Qur. ended 38:9/1977	Q1+, emicd 30-6, 1977	l
Ore milled (1)	615.000	540.000	•
Gold prodoced (kg.)	14.011.0	12479 9	l
Yieki 1g t)	22.8	210	I
Revenie iR (milled)		96 15	ł
Cost 1R milled	88,07	20 15 1 27 24	
· Cost 13-1 minical	27.96	=:.34	
Dones Dr. marries			ŧ
Profit iR i milled)	10 51	65.N	ı
Barrer - Bass			l
Revenue Resol's:	54,438	. 53.544	ı
Cost (R000's,	17.195	12.777	ł
/ Paralle of Annual			į
Profit (R 000's)	37.213	251	ı
	نو.ستنار		l
Uranium Oxide:			ł
Puls treated to	311.990	265,000	ł
Oxide oroduced 1kg /	76,752	71467	l
· Yield (kg. 1)	0.246	(وذا ع	ı
FINANCIAL RESULTS (ROOD'S):			1
Working profit: Gold	37.213	39,771	ı
Prom 1986 on sale of Hranison Oxide and		• • • •	l
Salphuric Acid	3,349	1961	
Nel sundry revenue	2,142	1.727	ŀ
	· 	<u> </u>	
Profit before taxation and State's share of profit	42,784	847,44	
Texation and State's share of profit	21,679	24.50	1

WEST DRIEFORTEIN GOLD MINING COMPANY LIMITED

4.471 (2023) (419-14) CAPITAL EXPENDITURE: The estimated capital expenditure for the financial year is Rid. S million. The onespended balance of authorised expenditure at 30 September 1977 was R20.7 million.

17.757

expenditure at a september 1911 was Kent minum.

PRODUCTION: There was a further increase in production duries the quarter as a result of a black labour force slightly in excess of normal requirements, and the working of columnary overtime by many employees on their Samidaus of in terms of the eleven-shift formight arrangements. Productive, however, is still below formed levels and these inclose, forether with the wase increases from the heighning of the August month, have had an adverse effect on custs. A fire which broke out on \$5 September in the No. 3 Sub-Verrieal Shalt area was entinguished and operations in the area were remained on 2 October. Some

title the company's insurers in due course.	of profits wil	t be lodged
EVELOPMENT:		
Carbon Leader		
"yquanced timi " " " I limin " " " " I limin " " " " " I limin " I limin " " I limin " I limin " " I limin "	3,26I	3,938
Sampling results: Samoled 1m: Stope width (cm)	_	
· Samoled imi	22	154
	105	109
Av. value: gold (g ?:	19.6	414
	2,858	4531
Ventersdorp Cantact, Ree!		
Advanced imi	1,203	7.456
Sampling results:	-1-4	.,,,,,
· Sampled imi	374	236
Stope width (CTD)	155	141
Av. value: gold ig 7:	16.2	17.9
cm.g./	2,513	2,946
Main Reef	_	
Advanced Imi	1.802	871
Samolics results:		
Sampled (m)	298	274
Stope width continue and contin	225	143
A - AY tables ead to 1	225	. 143

No. 6 Sub-Vertical Shaft: The shaft has been commissioned for mro saterial. Rock loading facilities are being installed and equipping of the

Oo behalf of the board R. A. Plumbridge | Oirectors 17 October 1977

IEAST DRIEFORTEIN GOLD MINING COMPANY LIMITED ISSUED CAPITALE M.510,000 ordinary shales of RI each, fully paid.

ERATINE RESULTS:	01c, coded 38/9/1977	UD. ended 50 6-1977	9 mths, onded 30/9/1977
Ore mileding Cold-oroduced ikg.	597,362 14,199.4 23.8	557 pen 12.547.1 21.9	1,566,009 35,756,4 22,8
Revenue (R/r milled)	92.35 23.98	81,83 23,96	87.74 24.18
Profit IR I milled)	63.37	41 59	63.56
Recence 1R090's1	55.134 14.315	44.101 12.867	137,494 37,862
Profit 1R900'61	42.819	11.54	99,542
ANCIAL RESULTS (ROOF'S);			
orking Profit: Gold	2,604	53.874 1,371	99.502 4.232
ofit before taxation and State s		34.505	103,774
profit	22,869	15.963	55,464
relit after taxatles and State's share of profit	29,554	. 13.540	47,310
oital expenditure	5,23	4,089	12.626

A.219 16 19,079 193779

CAPITAL EXPENDITURE: The estimated capital expenditure for the current financial rear is RIS,5 million. The unexpended balance of authorised capital expenditure at 30 September 1977 was RSO.3 million. PRODUCTION: There was a further increase in production during the quarter as a result of the build-up towards the plant's rated capacity. There was a tall supply of labour which has been fully acclimatised and trained, and rolontary overtime wan worked by many employees on their Salordars off in terms of the elever-shift fortunght arrangements. These factors, together with the wast increases from the beginning of the August manth, have had an adverse effect an costs.

A fire brake our on 39 September to the Ventersdoro Council Reet workings on the eastern boundary above 14 Level. The fire has been coolained between 8 and 14 Levels but there will be some loss of production. DEVELOPMENT: ..

Main Reef			
Advanced (m)	153	475	929
Sampling results:	_		
Samoled (m)	.5b	176	432
Stope width 1cm1	134	167	164
Av. value: gold ig/t)	10.8	tp.3	9.1
cm.e/x	1.447	1,720 .	1,492
Ventersilory Contact Real			
Advanced (10)	6,639	6.337	18,512
Sampling results:	-	*****	
Sampled (m)	1.418	1,462	3,732
Stope width (cm)	1,41\$ 189	184	185
Av. value: gold ig't'	22.5	:4.D	23.9
CM.E/1	4,177	4.416	4,422
Carbas Leader			
Advanced izo	340.	395	981
Sampina results:			
Sampled (m)	72	26	. 98
Stope width (cm)	102	(PS	388
Av. value: gold (g'?)	6.9	117	8.7
cm.e/t	745	1.480	940
and the second second		b- Ob	- 1

In addition to the above Carbon Leader development, the Carbon Leader Reel was intersected in cross-cuts within the No. 1 Sab-Vertical Shaft oillat on 26 and 25 Lèveis. The 8ve intersections neeraged 22.7 grams per ton over a channel width of 89 centimetres, egorvalent to LA28 centimetre-grams per ton. A further 646 metres were advanced in the area held under prospecting mill. 470 metres were sampled ad the Vemersdorp Cootact Reel horizon graping 30.0 grams per no over an estimated stope width of 238 cootimetres.

Go behalf of the board 17 October 1977

DIGRAFONTEIN GOLD MINING COMPANY LIMITED

ISSUED CAPITAL: 0.625,000 shares of Ri	t cach, fully pai	d.
OPERATING RESULTS:	Qtr. onded 30 9 1977	01r, ended 30.6 1577
Oto Endled (t) Gold profined (kg.) Yeld (g.)	355,000 3.334.0 9.5	211.000 11.00 11.00
Cost il : muled	36.74 30.17	57.55 \$7.60
Profit (B : oillied)	6.57	9.56
Receille Roogs.	15.043 10.712	12.49.1 9.263
Frob (Redas)	2,331	3.235
FINANCIAL RESULTS \ROOM'>:.		
Washing profit: field	2.331 255	3734
Profit before lacation and State's share of profit Taxation and State's share of orofit	2,586 726	3.435 71
Profit efter taxation and State's share of profit	f.E60	1,::54
Caostal expenditors	295 72	1.443
Diralend	_	903

DIVIDEND: A displind (No. 41) of 10 cents in electry, per chare was declared in 7 June 1977, and was paid to members an 9 Acquist 1977. CAPITAL EXPENDITURE: The restinated capital expenditure for the current financial year is 857 million. The unexpended balance of authorised capital expenditure at 3 September 1977 was 874 million. PRODUCTION. There was a forther increase in production during the quarter as a result of a black labour force suchile in excess of normal requirements, and the worknot of voluntary overtime by many constigues on the a saturdaye of in terms of the chern-shift forthight arrangement. Producing the source of still below torner levels, and there hereby, thereby with the wage increases from the hermogened the American matches with the wage increases from the hermogened the American match between the day of the saturday of the American match by the day of the saturday of the American match between the saturday of the American match by the day of the saturday of the American match by the first or the saturday of the American match in the American match as the saturday of the satu

from the hegeriang of the August minith, have had an	adverse after o	L CUSIS
DEVELOPMENT:		
Carbon Leader		
Advanced one	3.817	طار ز
Sampling results		
Sampled riv	1.026	776
Stope width wins .	175	. خا10
At tuber and igit	15 #	117
cto a t	1,342	229
Main Reef		
Advanced (pt)	613	495 .
Samolius medie.		
Sangers in	242	[4.1 _
Steppe width (1911)	115	157
Ar. value: golf (a t)	4.5	197 5.7
cpo.z 1	1,093	735
On behalf of the hoard		

P. W. J. vali Rensburg Directors IT October 1977

DEELKRAAL GOLD MINING COMPANY LIMITED ISSUEO CAPITAL: 63 869,900 prolinary shares of 20 cents each, tally gald.

FINANCIAL (ROBES): Capital expenditure.	Otr. ended 30/9,1577	Oir ceded Se a 1677	Total stage inception of campany to 30.4 1977
Mining lease Shalts Other capital expenditurs	3.635 4,222	3,000 0,35f	1.800 32,444 41,053
	7,257	10,074	84,297
Taxation	627 259 36	829 346 45	6,548 2,436 264
CAPITAL EXPENDITURE: The esti	mated cooling	expenditure for	the current

CAPITAL WORKS:

procees.

The Venersdorp Coolact Reel was intersected of a depth of 1837 metres below collar disclosing negligible values. However, at a depth of 1836 metres below collar a hand of the Elsbutt Reel prerated 11.0 crams by 100 over a channel width of 85 confumeries, enumerous to 1.23 confumers-grains per 100.

No. 1 Sub-Verilcal Shaft: The shaft was sank to a depth of 25 metres below the rullar of 8 Level

the rollar on 9 Level General proof formula and evertiph of tanks at the reduction works, the construction of No. 1 Shall mick reloder, the fan duct at Np. 2 Shall, and the evertion of referention of limit tanks.

The construction of the offices and accommodation for the mine security organization has commoned. In the township, 371 houses have been completed and a further five houses are under construction.

H: A Plumbridge Directors 17 Oriober, 1977 ...

LITANON GOLD MIKING COMPANY LIMITED

ISSUED CAPITAL, 7.937,300 chares of R1	cach, fully pas-	J
OPERATING RESULTS:	20.9 1977	Oir wated
tield wondered ikg	595.200 3.724.2	797 UNA
Vicht (2 1) Recembe (Ref milled) Cost (Ref milled)	9.3 34.19 23.28	9.3 35.29 21.14
Prob tR (miled)	12.91	17.09
Revenue (R000'51	14,657	(5.019 8,301
Profit (ROPO's)	5.227	6,714
FINANCIAL RESULTS (Rabin'). Working prefix: Gold	5,227	6,514
Profit before taxation and State's share of profit	328 5,555	7.013
Taxation and State's share of prelit	2,733	2,179
Profit affect taxation and State's share of profit	2,822	4.576
Caonal expenditure	583 322	1,230 T

DIVIDEND: A dividend INO. 52: of 48 cems 128,682940: not share was declared on 7 June 1977, and was paid to members as 8 August 1977.

CAPITAL EXPENDITURE: The estimated capital capenditure for the current financial year is 8.26 million. The unexpended belonge of outhorised eaoital expenditure at 30 September 1977 was RIGA million. PRODUCTION: There was a inviter increase in products the quarter as a result of a black labour force slightly in excess the quarter as a resur of 5 black known three singuly in excess of repulrements, and the working of reluminary overelime by many employ their Saturdays off in terms of the eleven-shift formight arrang Productivity, however, is, still below former levels and all these cognitive with the vago increases from the beginning of the August have bad an adverse effect on costs.

Samoung results:	1,034	1,5,4
Sampled (n)	576	34
Stope width tem:	143	12
Av. value: gold ig.ii	4.8	6.1
CM.E.I.	484	74
Ventersdorp Contact Rael		•••
Advanced (m)	1,570	7.53
Sampling results:		
Sampled imi	294	10
Stope width /cryl	138	140
Av. value: gold 12/1)	23.1	20.
CID.2 7	2,912	3.47
Eishuro Reef		
Advanced (m)	•	51
Samoling results:		_
Sampled 1311	30	_
Stope width (cin)	184	_
Av. value: gold (g/)	50	_
cm.g.1 , ,	929	_
Kimberley Reef		
Advanced (m)	12 .	_
Sampling results:		
Sainped 1701	16	_
Stope width 1vm1	282	
Av. value: 20kd 1g/15	2,3	_

Np. 7 Sab-Vertical Shafe: The shuft was sunk 7 metres to a depth of 400 street below 11 Level and a impher a metres were excatated below 18 Level, sing, fining and vegloping from 15 Level to 21 Level has commenced. On behalf of the board

NOTE: Copies may be obtained from the London Secretary, 49 Moorgate, London, EC2R 6BQ

companies:
Silvercases (Sales). Silvercases,
A. J. Carden Heating, Modern
Travel, Cetine (Caterers); Manell

12.00

Travel, Cetine (Ceterers); Maoell U.K. Stead Investments, Kontakt moor, Viewmace Properties, ing (Wellingborough), Haulage Builders, R. Millett and Sons, Golconda Property.

Haulars, Deaconwell, Blueprint William C. Hurlock and Asso. Services, Adur Engineering Company, Head Limousinc Services.

Construction.

Danketh, Photo-tine Service, Construction, Cates, Trackrail Down Tatter and Bystander), A. H. Truck Pentoo Fashions, Highview Enhand Market, Strongbow Building Services (Cheshire); Garol Engineering Co., Kings Hotel Company, Stratt-Flo, Mid-West (Cleaning Equipment), Philthame Sights for Categories Co., Kings Hotel Company, Stratt-Flo, Mid-West (Cleaning Equipment), Philthame Sights for Categories of Company, Stratt-Flo, Mid-West (Cleaning Equipment), Philthame Sights for Categories and Co. Sold 6,500 Smith Bros. Ordinary shares at Gerinstand Company, Stratt-Flo, Mid-West (Eleaning Exports, John Sears, Duels Restaurant, John Bryant Fastereic, Ardon Construction, Graham Grimshawe Industrial Holdings, cilents sold on October 1: a total group, says in his annual 11.30 e.m.

Winding up

Chas. Tate (Builders), Godivs Fry, Graphona, Shareroy, Marcel Lowlots Property Company, of 814 Lindustries at 128p.

Chas. Tate (Builders), Godivs Fry, Graphona, Shareroy, Marcel Lowlots Property Company, of 814 Lindustries at 128p.

Chas. Tate (Builders), Godivs Fry, Graphona, Shareroy, Marcel Lowlots Property Company, of 814 Lindustries at 128p.

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Chas. Tate (Builders), Godivs Fry, Graphona, Shareroy, Marcel Lowlots Property Company, of 814 Lindustries at 128p.

Chambers and Remington have determined to achieve its neith Chambers and Remington have determined to achieve its neith Sances of Empty Plant Index and Investigation, Plant of Caparo Inspection of Empty Plant Investments, Cill. Dambers Planticolae, R. W. Stocker, Plant March Belleders of the Compulsory of Empty Plant Investments, Cill. Dambers and Remington have determined to achieve its neith Sances of Empty Plant Investments, Cill. Twenty-Five Investments, Cill. Dambers Planticolae, R. W. Stocker, Plant Investments, Cill. Dambers and Remington have determined to achieve its neith Sanctace Investments and Planticolae, R. W. Stocker, Plant Investments, Cill. Dambers and Remington have determined to achieve its neith Sanctace Investments and Investments, Cill. Dambers Planticolae, R. W. Stocker, Plant Investments, Cill. Dambers and R

Blagden agrees £5\frac{1}{4}m. For W. W. Ball Talks between Biagden and Noakes and W. W. Ball. first announced a month ago, have resulted in an agreed take-over bid by Biagden. Sharcholders in Ball are offered one share in Blagdon—worth 250p last night—plus Elm, for the group. A cash alternative of 117p per Ball ahare values Ball at just Directors of Ball, who are recommending the offers along with family interests, have collectively undertaken to agreement feeling that MLR is agreement of the unlikely to move any lower this moderate amount lent to the week. The authorities gave an market on Friday, and the study is green to company) "continue to the subject of the authorities are strengly large, amount of help money market yesterday, and longer term and a small amount of local each for secured call loans at the subject of the group. A cash alternative of 117p per Ball ahare values Ball at just TALKS END AT MINING SUPPLIES The approach made to Mr. Short-term fixed period interests the Lendom money of the authorities gave an market on Friday, and the group of the group. Short-term fixed period interests reason in guiter trading in the Londom money of the authorities gave an market on Friday, and the group of the group. Short-term fixed period interests reason in guiter trading in the Londom money of the authorities gave an market on Friday, and the group of the group. Short-term fixed period interests reason in guiter trading in the Londom money of the authorities gave an market on Friday, and the group of the amount of local each for secured all leans at the subject of the authorities gave an market on Friday, and the group of the amount of local each for secured all leans at the subject of the authorities gave an market on Friday, and the group of the amount of local each for secured all leans at the subject of the authorities gave an market on Friday, and the group of the authorities gave an each guiter fixed period interest reason from market of Friday, and under term in group of the money in guiter fixed period interest reason i

Directors of Ball, who are re-commending the offers along with family interests, have collectively

to 62.86 her cent.

The Blagden sbare offer has heen underwritten by stock-brokers J and A. Serlingcour, which has agreed to purchase for cash, at 200p a share, all the Blagden shares to be issued under machinery, forgings and castings, the share offer.

Blagden shares to be issued under the share ofter.

The cash alternative is to be accepted by certain of the shareholders who have given treevocable undertakings. These shares have been placed by Scrimgeour. The Treasury has given its consent to Blagden and Noakes declaring a dividend for the current financial year of Be-VOSPER ACOUISITION

the current manneau 18.18p.

Blanden and Noukes shares rose hr 10p resterday to 23pp. with W. W. Ball up by 6p to 120p. has neonired the Mainwork off prior to the announcement in shore oil maintenance and supmid-September that talks were port services commany.

Mr. Alan Griffith, managing director of David Brown-Vosper (Offshore) said last night that a

U.K. LOSSES STILL HOLDING BACK LAFARGE

tion garment Interests.

The hid, which values Wood Beston at M.19th, would alre

Restor at 13,1100, route give Cefestion a clothing division with a turnover in excess of £18m; of which £141m, is submited direct to Yarks and Spencer.

family interests, have collectively The approach made to Mr. undertaken to accept the terms Arthur Snipe, the chairman and on behalf of holdings amounting managing director of Mining to 62.66 per cent.

Supplies, over his controlling

(Offshore) said last night that a substantial expansion programme was planoed for the next two years. As a start the technical support services division of DB-V

Heavy losses on the U.K. buildings materials side are continuing to hold back profits at the Valuate Organisation where the French parent company is bidding for the minority holdings. Pretax profits for the six months to July 3, published yesterday, were only £1.000 better than for the comparable period last year, at 1732,000.

In a stalement accompanying the profit figures Mr. J. T. Kay. the chairman, sald that "Uit subsidiaries were unable to sus of the commanies to develop

subsidiaries were unable to sussor the commanies to develop the improvement in the certain senemes of their businesses second half of last year, and more effectively. In particular losses are expected to continue trainwork would be involved during the second half of 1977. James Aberdeen Service in the Ecosults of Laforne Fondu Inter- tions. Aberdeen Service in the command of the procedure of th national, the French-based high movision of labour for offshore alumbra commany which work and Vickers in subsea manist much 37 per cent, by Lafarge tenance and general support Organisation and 63 per cent, by activities.

SMITH BROS. BID

REFERRAL

LAPSES FOLLOWING

The £2.8m. hld hy Smith Bros.

Wood Bastow Board say

SOUND reproduction equipment and elothing manufacturer, Celess an active interest with Gala in the acquisition of new product arread hid for Nottheham-hased whood Bastow, which complements has own underwear and foundables own underwear and foundables own underwear and foundables own underwear and foundables own underwear and foundables.

have irrovocably accorded Coles- have created a large new stock

tion's offer for the 43.7 per cent, jobbing group on the Stock Ex-of Will's shares which they can change, is to lapse tollowing the

of Wils shares which they can change, is to lapse following the trol. Turnts of the offer are £23 reference of the proposed merger in cash for every 20 WB shares to the Manopolles Commission, or 67 Colestion shares for every The formal offer on October 7 and WB. At yesterday's market the formal offer on October 7 had been conditional on its not share alternative values WB at 1600 conditional on its not the interpret to the Commission. The link-up, which would have 1150. Wood Bastow's chares rose inhers in London from five to to 1150 in the market on the four, had been approved by the news.

Wood Bastow manufactures a which said on Friday that it response of foundation warments, gretted the decision—by Mr. Roy

range of foundation garments, gretted the decision—by Mr. Roy underwear and swimwear includ. Hartersley, the Prices and Configuration Share Last somer Protection Secretary—to

coes to Marks and Steneer and Brotters, coofirmed yesterday that Vr. D. D. Prent. chairman of they were acting as financial that W. S had given its approval advisors for Spink and Son in that W. S had given its approval continuing talks which "may or to the proposed merger. Only may not lead to a merger probability." The talks are thought to turnous is dullicated by the

your it made prestax profits of refer it to the Commission. The profit of the commented that

licency to manufac-

'iyella aml Clydella pyjamas

Together some £141m, of the

two company's cluthing output noes to Marks and Spencer and Mr. D. D. Prenu, chairman of

approached the other main-interested party. Nottingham Manufacturing, which has a 193 per cent, stake in Wood Bastow. In addition Mr. H. A. S. Djanogly.

Should Nothingham agree to the

Cinema, Marble Arch, will come under the direct booking control

nf Star and will immediately be

Nottingham's chairman, has further the per cent, holding.

Samuel Montagu.

'Yes' to Celestion offer

MONEY MARKET

Interest rates steady

Oct. 17 Starting Certificate 1977 of denosits	toterbank	Authority detosity	Local Auth- negotiable boths	Picanco House Deposit	Company Deposits	market deposits	Treasury Bills #	Bank Bille +	Fine Trade
Uvernight	2.5	404-418	=	=	54	2-5	· =	=	=
i daya ortice Ood munti — 5-412 Two months — 412-42 Six months — 535 52 Nine months — 612-56 I wo years — 612-66	454.5 414.4 478.6 58.512 513.618 648.67	454-418 454-419 434-478 5-538 	559-5 512-478 614-478 514-478 6-514 619-6	5-514 5-514 5-514 5-514 5-514 6-814 6-34	514 54 51	434.478 434.434 418.434 418.434	42.43	478-476 41-476 418-476 476	57g 57g 534-51g 554-57g

Local corbornies and finance houses seven days' ontice, others green days fixed. *Longer-term local ambority in rates nominally three years 91-9; per cent.; loor years 91-9; per cent.; by years 10+103, per cent. \$\phi\$ Bank bill triable are buring rates for orime paper. Buring vates for four-month bank bills 4115-1156, per cent.; tour trade bills 5-32 per cent. approximate solling rate for one-month Treasury bills 4932 per cent.; (wo-month 41152 per cent.; and three 4115-41; per cent. Approximate selling rate for one-month bank bills 41-4156 per cent.; two-month 41152 per cent.; and also three first cent. 3) per cont.

Figure House Sase Rate Ipublished by the Finance House Association: 6! per cont. Irom October 1. 1977. Clearing House House for small sums at seven days' notice 3 per cont. Clearing Sask Rates for leading 6 per cont. Transport

Share stakes

South Crefty: Mr. P. C. Dowding and Mills: Mr. P. L. Buchanan, chairman, has been Hollings, a DTR, has sold 15,000 allotted 2,000 Ordinary sbares; Ordy shares, and Mr. G. C. Pedgilly, managing Anglia Television Grp.:

for the capital of Pawson, Quili Pawson shares as follows: Mr. S. J. Wootliff 611,023 shares (34.92 per cent.); Mr. M. S. Binns, 120,000 aliotted 2,000 Ordinary sbares; Ordy shares.

and Mr. G. C. Pedgilly, managing director 10,000.

Hardy's and Hansens: Britannie Ass. Co. has purchased a John Woolf's non-beneficial invalver 5,000 Ordinary sbares terest hy this number of sbares.

Metairax (Bildgs.): As part of the consideration for the pursand has of Bacoi. Industries by Maileson, has also disposed of the Boards.

Metairax on October 3, Mr. E. C. 60,000 Ordy shares.

Bulmer and Lumh: A (rust in Sime Darby Roldings: Com-

Barber became interested in Bulmer and Lumb: A trust in Sime Darby Roldings: Company.

18.750 Ordinary shares.

Dawson International: As at DTR, has an interest sold 300,000 Yaw, director, is deemed to be October 10 Woodbourne Nominees Ordy shares.

Lonrho: Mr. F. A. Butcher has pany has been notified that, October 11 making total holding following the closing of its offer 1,870,000 shares.

Interim Dividend Announcement and Statement for the Half Year Ended 30th June 1977

NEW BUSINESS AND PREMIUM INCOME FOR THE HALF YEAR (estimated and unaudited) 2nd half 1975 £13.8m.* £9.4m. £12.1m. New annual premiums £20.3m. £22.5m. New single premiums. £4.4m. New initial commissions New sums assured Total annual premium income Total assets

As pointed out in the Offer for Sale document dated 15th July, 1976, new annual premiums for the first half of 1976 included the exceptionally large sales of a particular type of policy on which, under the tur laws in force until 31st March, 1976, very tou life cover and accordingly a relatively high allocation of units could be offered. This had the effect of inflating the first half 1976 figures.

The increasing emphasis on the sale of life assurance protection is reflected in the large increase in new sums assured during the first half of 1977.

Current Business and Trends Since 30th June, new husiness has been running significantly ahead of business running significantly ahead of business written in the corresponding months of 1976. Particularly in view of the interest being shown in pension plans in advance of December 7th, the date when firms have to decide whether to contract in or out-of the new State Scheme, this trend is expected to continue for the halance of the

Policy on Dividend Cover

As a newly quoted Company, the Company is not subject to the dividend restraint rules in respect of the financial year 1977. The total dividends for 1976 were covered 1.75 times by the amount transferred from the Life Fund to Profit and Loss Account

in the year (ignoring the dividends pass on the Preference Shares which were redeemed and certain waivers of dividends deemed and certain waivers of dividents; so Having regard to the continuing health; progress of the Company, the Directors consider that it is not necessary to maintain the dividend cover of this level and, in the absence of unforeseen circumstances intend increasing the total dividends for the year by a greater proportion than the increase in the amount transferred to Profit and Loss Account.

In the meantime, an interim dividend of 5.4p per share, net of the tredit (1976—4.5p per share) will be paid on 9th December 1977 to all shareholders on the register or members at the close of business on 11th November 1977.



Hambro Life Assurance 121 Told Park Lane, London WIY 3LJ. Tel: 01-499 0031

Rand Mines Limited

Gold Mining Company and Colliery Reports for the Quarter ended 30th September 1977

CAPITAL EXPENDITURE

HRANIHM LOSS

DURBAN ROODEPOORT DEEP,

LIMITED

Gold Ore milled ID: Gold analyced (RG): York egite Renenua (Rit millad)

Cosi (Rx milledi Profit (Lossi 18.1 milladi: Revenue (ROGO'si Cosi 18000'si Profit (Boder 18090's: Profit

Profit floss balors taxation and State's share

Front loss after (axation and State's shele of ground

Quarter ended 30.9.1577 5444 metres

(All Companies incorporated in the Republic of South Africa).

Office of the Secretaries of the undermentioned companies in the United Kingdom: 40, Holborn Viaduct, London EC1P 1AJ.

Quarter ended 30.6.1977 3871 metres

4 192 RIZ 261) R161 R72 R1 883

R/155)

R(1551

R157A

HARMONY GOLD COMPANY LIN		;	ELYVOORUITZICHT GOLD MINING COMPANY, LIMITED	WELGEDA
ISSUED CAPITALI RIS RAZ 325 IN 28 584 F56 F16 REPORT OF THE DIRECTORS FOR THE QUARTER DPERATING RESULTS—ALL PRODUCTS	PES OR SO CENTS FACH ENDED SCTH SEPTEMBER	2 1977. Q arter	ISCHED CAPITAL: RE 000 000 IN 24 000 PM SHADES OF 25 CENTS EACH REPORT OF THE DIRECTORS FOR THE QUARTER ENDEL 30TH SEPTEMBER, 1977.	COMI
Ore miles (p: Gold produced (ky): Yield 10 21: Uranium	1 67¢ POO 1 1 4.74	833 333 8.038 8.24	Ora millest ith	REPORT OF THE DIRECTORS
Pulo treated thi Dalde preduced thoi: Yalo the ti: Pritte concentrate recovered it:	0.110		Ge'd produced (kg): 5 501.2 3 427 8 Yirid at: 11.95 12.30 Revenue 'R + milled': 46.71 46.27 Few: IR + milled': 79.18 27.38 From: IR + milled: 17.53 20.89	OPERATING RESULTS
Suphuric acid groduced it: Total Revenue (R t milled): Total Costs (R: milled):	36 177 71 79 20 15	24,125 37,787 29,77	Prystage (P000's) 21 75 21 767 22 767 22 767 22 76 22 767 22 76 22	Worlding probt cents per tan
Total Profit R'1 milled: FIRAMCHAL RESULTS—ALL PROJUCTS —707ALS IN ROOO'S Revence—Gold, Silver and Osmiridium —Uranium. Pyrite and Sulohuric Acid	#1 185 #10 017 1	R3' 53E R3 144	Cuid er-Direct (kg): 69 353 33 651 Yill-d (kri): 0.186; 0.191 FINANCIAL RESULTS (R000's): 82 962 89 213	FINANCIAL RESULTS (ROOG Working profit Nat reliwsy revenue Net sondry revenue (expendi
Total revenue		R34 ST9 R31 P43	Safety revenue reet	PROFIL BEFORE TAXATION

Taxation end State's share of growt R2 217 Profit after taxation and State's share of profit 843 87 08t R5 021 rarter ended 30.9.t977

41.40 metres
Addriged
OF 7.1
His on Metres
Metres
128 18 7.5 0.263
Lader 120 82 170.2 0.825 R13871 Quarter auded 39.5.1577 7501 merres Quarter ended 30.5.1977 45 6.3 0.285 12 48.7 0.336

27 36

15.49

tOS 797

ZE3

sint one is a drop of 2160,000 on Exchange commented that it the orevious year) on turnover of film. The turnover included four months' contribution from Andand for the general strength of the market, The Commission has a loss-making company in January and which is hoped to revpami the group's turnover by 23 per cent. Andrew Baron is still not contributing to profits but Mr. Tony Lewis, chairman of Smith Bros. said yesterday: "The logic of the merger has not been thanged by the mere fact of the Mr. Tony Lewis, chairman of Smith Bros. said yesterday: "The logic of the merger has not been thanged by the mere fact of the Should begin "contributing during this financial year."

Celestion also manufactures fundation garments and under wear as well as the Bon Solf range of pyjaulis. Last year it acquired the licener to manufactures. Were unchanged last acquired the licener to manufactures. ES3 erins been 208.1977 1348 136 5.3 0.150 t33 553 1849 made at the end of the financial Three values represent actual results of sampling on allowance having been made at the end of the financial for any adjustments which may be necessary when the oral reserve estimates are three are torminates for made at the end of the financial formation and the end of the financial financ

shoul II in at each company's posal. The talks are thought to turnover is duplicated by the be moving slowly and discussions will probable continue for some time yet, according to a spokes-approached the other main from Lazard. NEB TAKES 49% STAKE IN NORTH EAST RADIO

SPINK TALKS

MOVING SLOWLY

Merchant bankers, Lazard

The National Enterprise Board Should Nottingham agree to the is investing £40,000 in North toller Celesiton would control 72.5 East Audiu, thus enabling the per cent. of WB.

Wood Bustow's advisers are acquisiting. The investment will gire the NEB 49 per cent. of the centrol is being advised by country of North East Audio. together with about £300.000 of cumulative participating Prefer-

STAR/GALA ence shares.

LINK-UP ence shares.

With this cash injection.

North East Audio will be able to buy Ferrograph from Wilmot Gale Film Distributors have come Breeden. Ferrograph is a manufacturer of specialist high-quality will have a manufacturer of the recorders. will have a major impact on the recorders, less equipment and bearing of future West End marine depth sounders. It has release patterns and wide huplies spare espacity which will enable tions throughout the whole field North East Audio to expand and of exhibition and distribution. Improve on its existing range of As a lirst phase, starting products.
October 20, the Gala Royal

OCEAN TRANSPORT £1.8M. EXPANSION

EAST RAND PROPRIETARY MINES.

TISUED CAPITALI RY 981 007 LY SALATS OF RI ON EACHREPORT OF THE DIRECTORS FOR THE QUARTER ENGED 30TH SEPTEMBER, 1577.
OPERATING RESULTS
Quarter
Quarter Gold
Ore milled 'It'
Gold produced Ika'
Treio Is Tr. milled'
Cost (R milled': Proditions It R milled':
Proditions It R milled':
Cost 'RODO's':
Cost 'RODO's':
FINANCIAL RESULTS IRODO's'
Working profit 1003: Gold
Working profit 1003: Gold Re3 OStr of profit
RS7 Taxabian and State's share of profit R2 632 Preft lloss before taxation and State's share of profit Taxation and State's share of profit R/7541 Quarter ended 30.5.1977 1765 metres Quarter unded 30.9.1977 2183 Messes

Main 61
Totals and Averages 61
Totals and Averages 1 297
Quarter ended 30,6,1877 1 295
Those values represent actual results of for any adjustments which may be necessary at the end of the francial year. of Star and will immediately be overall prointegrated into the prointegrated into

ACHT EXPLORATION IPANY, LIMITED

roper:

Wober

815 IN SHARES OF 45 CENTS EACH

ın Taxatlah PROFIT AFTER TAXATION

CAPITAL EXPENDITURE There are commitments for capital expenditure amounting to 8599 00

A. A. SEALEY (Chairment

WITBANK COLLIERY, LIMITED

ing profit PROFIT SEFORE TAXATION R& 147

PROFIT AFTER TAXATION RE 147 Capital expenditure

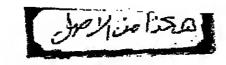
Olvideng No. 142 of 30 cents per share was detlared on 18th August acid on 25th September, 1977 to thareholders registered on 2nd St

Capital expenditure amounting to R44 785 000 has been contracted not yet spont. A further R42 771 000 has been authorized by the thut hat yet contracted for. Included to these amounts is capital exp

Revenue was reduced by a tery of RT-593 000 releging to the course of the coal terminal at Richards Bay. A dividend of RT-578 0 received in respect of the company's shareholding in Richards Bay Coal Company (Proprietary) Limited. This dividend has been included in ne Por and on behalf of the

R. C. MACGILLIVRAY





Innum_{th} the late

Life Assum

GEDACHT EXPLOS

COMPANY, LIMITE

Yorkshire Bank **Base Rate**

With effect from 18th October 1977 Base Rate will be changed from 7% to 6% p.a.



Yorkshire Bank Limited Reg. Office: 2 Infirmary Street

Leeds LS1 2UL

Standard Chartered

announce that on and after 17th October, 1977

the following annual rates will apply.

Base rate. (Reduced from 7%)

Deposit rate... 3%



Co-operative Bank

With effect from October 17th, 1977 he following rates will apply

Base Rate Change From 7% to 6% p.a.

7 Day Deposit Accounts 3% p.a. 1 Month Deposit Accounts 31/2% p.a.

3ank Leumi **Base Rate**

wink Leumi (U.K.) Ltd. announces that, with lect from Tuesday, October 18th, 1977, its Base Rate for lending is reduced from 7% to 6%. le rate of interest on 7-day notice Deposit counts on sums below £1,000 will remain at 31%.

r larger amounts interest rates will be quoted on application.



BANK LEUMI (U.K.) LTD.

gistered Office: 4-7 Woodstock Street, London W1A 2AF Telephone: 01-629 1205

APOLLO

The world's lading magazine of Arts and Antiques

Rahed Monthly price £1.50. Annual Subscription £21.00 (Inland) Treas Subscription £24.00. USA & Canada Air Assisted \$48 dio Magazine, Bracken House. 10, Cannon Street, London. EC4P 4BY. Tel: 01-748 8000

BUSINESS AND INVESTMENT OPPORTUNITIES

REALIERS ARE RECOMMENTED TO TAKE APPROPRIATE PROFESSIONAL ALLVICE BEFORE ENTERING INTO COMMITMENTS

Investment Opportunities for Bankers, Insurance Companies, Industrial and Private Investment

Our client who is presently in close negotiations with government, semi-government and private institutions throughout the world, wishes to contact interested parties who are capable of investing 50-100 million U.S. dollars in joint ventures with government, semi-government and private institutions against the appropriate guarantees which will be extended by the national hanks of those countries where production will take place together with further guarantees underwritten by leading international insurance companies. These are turnkey projects which will include technological and personnel training to manufacture the following products under licence.

A) AGRICULTURE

oducts with the following properties:

The lives of certain herbicides and pesticides can be significantly enhanced

Certain crops can be grown with balf current water requirements The safety of certain defoliants can be measurably improved

Certain fertilizers become more effective Growth can be retarded in certain plants, among others

ANTI-FOULANT FOR SHIP BOTTOMS Ships, when treated can stay more free of sea growth (both plant and animal) resulting in less frequent dry-dock

scrapings Allows ships to travel 11 knots per hour faster Considerable fuel savings per year. GROWTH RETARDANT

C) GROWTH RETARDANT

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NESTLÉ'S BID FOR ALCON

A move into pharmaceuticals

ceutical industry. Apart from a of group turnover arises. highly-rated stocks on Wall sales are in drugs for the eye. very small proprietary-medicine

The U.S. in particular has Street in what has been a relaoperation run by the French attracted Nestlé capital in recent tively depressed drug company thical pharmaceutical companies, however, Alcon has not which Nestlé holds a stake, the of the U.S. food company Libby. About 10 days ago, the cumbeen heavily dependent on a group has hitherto never been McNeill and Libby, which pany announced that it had re-

operation run by the French attracted Nestlé capital in recent tolletries company L'Oreal, in year. There was the acquisition setting the company L'Oreal, in which Nestlé holds a stake the year. There was the acquisition setting has hitherto never been group has hitherto never been development and the state of the U.S. food company Libby, pany announced that it had regarded to the state of the U.S. food company Libby, which is production age such.

It is, however, well established in the silled sector of dietetic products and beby foods. Last pear, sales of these accounted for 74 per cent. of the SwFrail.060n. group turnover. Research work in this field has restaurant business. Last year, sales of these accounted for 74 per cent. of the SwFrail.060n. group turnover. Research work in this field has restaurant business. Last year, carnoting multiple of 47 years ago by Mr. SwFrail.060n. group turnover. Research work in this field has restaurant business. Last year, carnotings multiple of 47 or next Alexander, a director. Between development of infant foods to meet a pecific physiological requirements. Nutritional development work is also on hand in the field of alternative vegetable proteins.

As well as possible cross-links between existing products—for example, in the field of pediatrics or a year in the case of the 11 times earning well the control of the company and the company of the company

THE PROPOSED take-over of and the Third World. In this the New York Stock Exchange, Philippines.

Alcon Lahoratories by the Nextle connection, Nextle has long has one of the best growth. Mr. Kologe describes the configroup marks the Swiss come shown a considerable interest in records over the past decade, pany as a apecialty drug house, pany a entry into the pharmathe Americas, where 35 per cent, and has been one of the most and about 70 per cent, of its centiled industry. Americas where 35 per cent, and has been one of the most and about 70 per cent, of its centiled industry.

BY JOHN WICKS, IN GENEYA

WILMINGTON, Oct. 17.

AMERICAN NEWS

\$20m. rise at Philip

in third quarter net income is sbare, in the same period of products in the third quarter reported by Philip Morris Inc. On 1976—with sales increasing to were 15 per cent, above year ago sales up from \$1.1bm to \$1.4bm, \$2.4bm, from \$2.1bm, agenciae levels end 3 per cent, below the net income rose from \$74.5m to report.

The same period of products in the third quarter reported by Philip Morris Inc. On 1976—with sales increasing to were 15 per cent, above year ago sales up from \$1.1bm to \$1.4bm, from \$2.1bm, agenciae levels end 3 per cent, below the net income rose from \$74.5m to report.

tors, he added.

It said the increase in the five year estimate is based on expectations of continuing substantial growth in both cigarette and economy remained strong, additional machinery and facilities,

Reuter

Medusa Board meets

Many, the Beneiux countries and the Gound of the U.S. Sweden. Denmark, Spam, Port gal and Italy.

MEDUSA Corporation said the Microdata said product dist board bution egreements for countries and been called for October 18 other than Britain will be neglected to consider an offer by Moore that the Beneiux countries and Italy.

MEDUSA Corporation said the Microdata said product dist board bution egreements for countries and been called for October 18 other than Britain will be neglected. The U.K. unit he many, the Beneiux countries and Italy.

Profits soar at Du Pont

DU PONT Company net profits ing the full year net earnings to chase unitstanding medus rose 41.6 per cent, in the third \$9.30 a share, shares, APDJ reports from AN INCREASE of nearly \$20m. share, from \$101m., or \$2.91 a Mr. Shapiro said that sales of Cleveland Heights.

AN INCREASE of nearly \$20m. share, from \$101m., or \$2.03 a chemicals, plastics and apeciality. The offer is contingent upon third quarter net income is share, in the same period of products in the third quarter approval. hy Medusa's Boer reported by Philip Morris Inc. On 1978—with sales increasing to were 15 per cent, above year ago Management the North Company of the same period the same period the same period of products in the third quarter approval.

net income rose from \$74.5m. to \$2.4bm., from \$2.1bm. agenciae levels end 3 per cent, below the record pace of the previous to \$1.57.

This result lifts nine month net lincome from \$188.6m., or \$3.34.19 per share, to \$250.1m., to \$4.19 expansion of the U.S. economy, sailbn. to \$3.8hn.

The company said it is raising plastics and specialities—and its capital spending plans for the five-year period 1977 to 1981 to more than \$1.6 no. Outlays for the period had previously heen estimated arovar \$1.25 no.

Philip Morris said, however, it still expects 1977 capital spending of about \$275 m., in line with a previous estimate. In 1976, the formpany spects.

It said the increase in the five-year estimate is based on expect.

It said the increase in the five-year estimate is based on expect.

It said the increase in the five-year estimate is based on expect.

It said the increase in the five-year estimate is based on expect.

Philip Morris said, however, it is firif quarter was, "traditionally a previous estimate. In 1976, the firif quarter was, "traditionally a previous estimate in the fired quarter was, "traditionally a previous estimate in the fired quarter was, "traditionally a previous estimate is based on expect.

It said the increase in the five-year estimate is based on expect.

Computer Machinery, which all operates in France, West Gmany, the Benelux countries Sweden. Denmark, Spain. Port

THE BOUSSAC EMPIRE

Another rescue plan for CITF

BY DAYID CURRY

STRAIGHTS

THE FRENCH GOVERNMENT is preparing a new package of dinancial aid for the textile empire controlled by M. Marcel Boussac. Without now assists totally invested in the main are the weaker are the weaker and a reduction of stockers, in the other hankrupty of the group. Boussac with the main are the weaker are the weaker and an areduction of manpower was in the other see, it seems virtually certain bother the hankrupty of the group. Boussac muther company, Composition in the irrelated depressed textile in the elready depressed textile not clear what proportion will wanter of time.

The need for a new rescue has been made urgant by the continued financial losses of the group now controlled by M. Boussac's nephew Jean-Claude by the group ow controlled by M. Boussac's nephew Jean-Claude by its poor order levels, and the must prepare a new by its poor order levels, and the simminence of substantial loan repayments. The group bas only been kept going through the summer by the defecteral of social security cherges by the state and a steady dro-feed of loane.

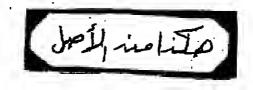
The Immediate cash principles and the summer by the defecteral of social security cherges by the state and a steady dro-feed of loane.

The Immediate cash principles are the weakers of the group however, a number of the concern its being melt by the control of the concern its being melt by the control of the concern its being melt by the control of the concern its being melt by the control of the concern its being melt by the control of the concern its being melt by the control of the concern its being melt by the control of the concern its being melt by the control of the concern its being melt by the control of the concern its being melt by the control of the concern its being melt by the control of the concern its being melt by the control of the concern its being melt by the control of the concern its being melt by the control of the concern its being melt by the control of the concern its being melt by the control of the concern its being melt by the control of

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Norges Roman, Bank Sipc		
1 1997	971	94
Norptpe Sipc 1989 Norsk Hydro Sipc 1992	973	AS:
Norsk Hydro Sipe 1992 .	976	29,

SELECTED EURODOLLAR BOND PRICES **MID-DAY INDICATIONS**

w	Sucres of Garn, with 1841	6.5	305	CLD ASSC THAT	-=-
191	United Biscuits Spc 1999 .		99	Grand Mer. Toc 1984	
31	Volvo Spc 1857 March,	254	864	Hydro-Quebec 63pc. 1957	993
			-	TCT 6LDC 1997	163}
99	MOTES			Moorres1 Toc 1957	1001
99.	Australia 73pc 1984	964	974	Morsen Gas Toc 1989	184
991	Bell Canada 71pc 1997 .	261	99	Norsk Hydro 6tpc 1959 .	102
00±	2rli Columbto Hydro 78pc	-	-	Karway 510c 1992	101
331	1983	932	.963	Shell 61pc 1999	186)
MI.	Can. Pac. Sipc 1984	26±	39	Spain Sipc 1984	265
994 98 91	Dow Chemical Spc 1986	100	1003	Sweden 6-pc 1934	t 63 }
DA .	ECS 74pc 1992	964	971	World Bank Sinc 1997	1013
M.T	ECS 81pc 1999	9.	972		•
934	EEC 71pc 1982	062	973	FLOATING RATE NOTES	
100	EEC 73pc 1984	965	973	Bank of Tokyo 1980 Spc	1011
194	Enco Cutrout Sinc (864	973	25	BECE 1984 7DC	976
8	Gotaverken 70cc 1932	975	964	EXT 1963 6-pc	97
021	Kocktons Spc 1983	971	984	CCF 1963 700	991
001	Michelin 6-pc 1983	992	1001	CGMF 1854 61316pc	977
111	Montreal Urban Sinc 1981	951	100	Creditansiali 1984 61pc	998
91	New Brunswick Spc 1984	381	991		981
9	New Bruns, Prov. Sipc 1983	10:4	1024		952
DG1	New Zeeland 85pc 1998	351	884	1728 1951 750C	997 .
410	Nordic Invest. Bk. 73pc '84	27	975	ter WestmildSict 1954 55c	29
99	Norway 71pc 1982	27	97	T. Souvele. 1952 7300	931
	Oniario Aydro Spc 1987	977	991	LTCB 1992 Gipc	961
994	Singer alpe 1983	9 -23	50	Midland that Spc	1017 .
gc1	S. of Scot. Elec. Sinc 1931	983	toe		RT'S
294	Sweden (R'dom) 71pc 1982	971	831		953
011	Swedish Sinie Co. 720c '82	371	544	ever 1965 - Elde	961
993	Telmex Sioc 1964	921	100	Sented & Chart, 1984 6702	9
973	Tenneco Tipo 1997 May	95	P54	Wms. and Ciros 1984 Sipe	991 -
01	Volkswagen 73pc 1997	971	93	Source: White Wold See	curlues,
99:	totte to the feet totte	_,	77		
98 98	DM. BONDS			CONVERTIBLES	
96	Austria bipe 1953	1077	1644	American Express tipe '57	72
23.			.096	Ambland Rec 1869	92



TERNATIONAL FINANCIAL AND

Macculine Montefibre AFFAIR Italy's Prime Minister intervenes

ITALIAN Prime Minister, national employers' confeders (Giulio Andreotti, has inter-tion. Confinderstia. The unitons increasingly in what could have already miled a general control of the country and already miled and are meeting growing financial crisis intomorrow to consider calling a few country's major in major in memory of the control strike and are meeting a few country's major in memory of the control strike and are meeting a few country's major in memory of the control strike and are meeting a few country's major in memory of the control strike and a stready interest in the control who has already interest in the control who has already interest in the control of th

STOCKHOLM, Oct. 17. was a full 10 per cent more than in the same period of

> According to the report, group capital investment in 1977 is expected to total DM1bn. This follows DM8-7m. In 1976 and DM1bn. in 1975. The group's current manufac-luring capacity amounts to 370,000 vehicles a year but the the short term new range of estate cars will With tax tal no tange of estate cars with With tax taking a larger slice in quotations yesterday. mon no this to 438,000 units a year. of profits, earnings per share are Thus the European Coal and 7%.

Daimler-Benz hopes to hold profits

By Guy Hawtin

FRANKFURT, Oct. 17. DAIMLER-BENZ, in its Interim report on the opening nine months of the year, complains that rising labour and raw material costs have hit profits. The pressure thus exerted on earnings has only been parstally eased by price rises introduced last February.

During the current business year, however, the groop again bones to achieve similar profits to those of 1976 as a result of the strong locrease in turnover in the private car sector. Total group sales during the nine months have increased by 9 per ceol. to DM18.8bo. (£4.67bn.).

Complaints from Dalmier-Benz are not likely to be met with much sympathy. The coocern's main problem is that of meeting an overwhelming demand rather than squeezing sales out of an noreceptive

Production and turnover conlinated upwards during the opening three quarters of the current year. Naturally, a full order book-deliveries for the group's more popular models can take more than two years
—has mean! that production
capacity was once again
ntilised to the full.

Total turnover for the home hased baimler-Benz group, including ... Hanomag-Henschel:
Fahrzeugwerke, amounted to
DM15.6bn. (£3.87bn.) during
the period under review. This. THE NOW-FAMILIAR story of down from 43.1 cents to 39.6 raised turnnver from R75.5m. to falling profit margins continues cents for the balf year, but the R98.5m, and pushed up pro-lax to afflict South African dividend has been held at 17 profits from R1.5m. to R2.8m. retailers, with Scotts Stores, one cents. Last year's total was 49 Earnings per share rose from 30 of the most progressive, showing cents out of 125 cents earnings, cents to 46 cents and the dividend a sharp fall in its trading for On the food wholesaling side, has been raised from 11 cents to the six months to end-August.

Therefore we have form R24.4m.

The improvement to business rolume was reflected in both domestic and export sales. Exports showed a slightly higher growth rate, rising by 10.5 per ceol. from DM6.6bn. in the opening allow months of last year to DM7.3bo, while properts as a proportion of armover rose a little from \$6.6 per ccot, doring the period under review last year to 46.8

Arbed loses £34m. and warns on second half

BY DAVID SUCHAN

a Frs.Lux.1.04bn. loss in the state halling out the comhe the third successive year that
he the third successive year that
the company has been in the red,
and this year's loss could well
approach the Frs.Lux.3bn. loss fell 8 per cent, to 2.85m, tonnes,
recorded in 1975, and is already
well above the total Frs.Lux.

Despite these accumulated
losses, and unlike most European
steel company's enaiting in this end of the steel market.

Despite these accumulated
losses, and unlike most European
steel company's chairman,
vestment plans, Arbed is actually
stepping up its investmeot. The
the sorry state of the general
company's chairman,
Emmanuel Tesch, said: "We are
obliged to invest massively to
ensure oor future competitivity."

Investments lo the Luxembourg
plants will total Frs.Lux.4.1bn. fast-growing imports was that
this year, principally to build
a new 11-metre diameter hiast

of the state hailing out the complants will of the state hailing out the commatter of the said that Arbed baped to reduce
the payroll further by ocarly
4,000 emologoes in the next two
two pears. This will be dose partly
though output of rolled products
by lowering the compulsory
recorded in 1975, and is already
though output of rolled products
by lowering the compulsory
though output of rolled products
the slightly better situation
by making more finished down
the instrument situation
in this steel the said that Arbed baped to reduce
the slightly better situation
the slightly bet

furnace.

Financing this has entailed a court action by the U.S. steel and had no intention of becoming steady rise to long and medium industry against "dumoed" a totally diversified contern debt, which totalled European steel imports.

Frs.Lux.13.5bn. at the end of last

Arbed's production has fallen

Outside the firand Duchy,

Turnover rose from R24.4m.

to R35.8m., a jnmp wbleb in-cluded R10m. from four acquisi-

tions whose results are only in the latter period. While pre-tax

profit held up at Ri.6m., margins harrowed from fi.3 per cent. to 4.k per cent., which is typical

of the pressure retallers have generally been feeling.

sear, and greater recourse to the faster over the last three years there has been a sinwdnwn in local bond market, where Arbed than the number of people it investment by the Arbed groun.

Another setback in retailing

EUROBONDS

BY MARY CAMPBELL

Dollar sector moves up

ARBED, Luxembourg's biggest years up to 1974, had to maintain achieved in 1974, when it topk

ARBED, Laxembourgs diegest years up to 1974, had to maintain achieved in 1974, when it took single employer and ooe of the its tradition of orthodox financial 7.8 man hours to produce 3 longe top 10 European steel makers, management, because, given the of steel. The ralin for this year bas announced a first half loss size of the company in relation was 8.9.

of Frs.Lux.2.1bn. (£34m.) against to that of the Luxembourg Warning that steel companies a Frs.Lux.1.04bn, loss in the state, there could be no question must not become "national same period of 1976. This will of the state hailing out the community of the third successive year that near

Outside the firind Duchy local bond market, where Arbed than toe nuioner of people it investment by the Arbed groun, bas raised Frs.Lux.750m. this employs, which is still just over and M. Teach confirmed there year. M. Teach stressed that 21,000 in ils Luxembourg plants, would be some delays in investment, which accumulated sub- As a result, M. Teach sald, proment plans by its German substantial reserves in the good ductivity is well below that siding, Rochling-Burbach.

JOHANNESBURG, Oct. 17.

month rate at 71-7, down from

irst half rength atarpenter

Du Pont wes Forth

STOCKHOLM, Oct 17.

One specified in the state of the sta

led to hetter results in Yew Gulnea, but Fijl did lefil to the same extent.

come Sales

rofit before

axation

axation

ividends:

arnings per Share

equal the rate achieved in the first half.

close of business on 5th Decamber, 1977."

Mr. W. D. Tudor,

rofit after

SCANDINAVIAN NEWS

Earnings fall at PK Banken

BY WILLIAM DULLFORCE

BY LANCE KEYWORTH. region of the Norwegian ship owners fearnley and Eger. on all investor while also ing a number of other compared with the first eight annexs. All development processes and the previous year region of the previous year in the shiphuilding division was a number of other compared with the first eight annexs. In the shiphuilding division was a number of other compared with the first eight annexs. In the shiphuilding division was a number of the main creation. The owners for four LPG tankers.

Mr. Tankmah Horn, managing director of wartsila, said lugic to the delivery of five ships for a company like wartsila, adaptation to the present and loard forecast that group.

udited results for the 28 weeks to 15th July 1977

28 weeks to

15th July 1977

2,853,468

402,082

192,999

71,410

Highlights from the Statement to Shareholders by Chairman,

"Profit before tax for the 28 weeks to 15th July, 1977 increased by

54% over the comparable period in 1976, a year in which the Group's

trading pattern produced substentielly higher prolits in the second half

of the year than in the first six months. While demand for the Group's

products remains satisfactory and there is no reason to change our previous expectation of higher results for 1977 as a whole, profits now are being earned more evenly throughout the year and therefore the rate of increase in the second half of the current year is not expected to

"The Rights Issue of 1,081,433 Ordinary Shares of 25p each was successfully completed with 95.43% of the shares being taken up by

"Subject to Treasury authorization, the Board has resolved to pay en interim dividend of 2.5p gross per share (1.65p net). The dividend will be paid on 3rd January, 1978 to Shareholders on the Register at the

5.4250p

toard forecast that group
thould rise about 10 per
the current year based
information presently
e.

However, the Finnish ship continuing crisis does not necesbuilding industry, in which sarily mean a crisis. We are a
Wartsila bolds the leading postsufficiently solvent and versatile
tion, is concerned about the lack company to manage even during
of new orders for 1978 and bad times."

te the depressed real OY WARTSILA AB'S interim beyond. An additional blow for

28 weeks to

16th July 1976

2,320,144

261,105

125,330

22,752

3,6405p

oarket the property divi- report for the period ending Wartsila is the liquidity difficultaged to sell a substantial August, 1977, shows an increase owners. Feernley, and substantial August, 1977, shows an increase owners.

ver 2.0.7-1: 1]___



The Republic of Trinidad and Tobago

\$150,000,000 Medium-term Euro-dollar loan

Managed by:

Morgan Guaranty Trust Company of New York

The Bank of Tokyo, Ltd.

Compagnie Financière de la Deutsche Bank AG

The Royal Bank of Canada

Barclays Bank International Limited

The National Commercial Bank of Trinidad and Tobago Limited

Funds provided by:

Algemene Bank Nederland N.V. Citibank, N.A.

Algemene Bank Nederland N.V.

Citicorp International Group

Union Bank of Switzerland

The Bank of Tokyo, Ltd.

Barclays Bank International Limited

Compagnie Financière de la Dentsche Bank AG The Royal Bank of Canada

Morgan Guaranty Trust Company of New York Union Bank of Switzerland (Panama) Inc.

The National Commercial Bank of Trinidad and Tobago Limited

Bank of America NT and SA Banque Bruxelles Lambert S.A.

Orion Bank Limited

The First National Bank of Chicago

Bank of Montreal Credit Suisse

The Bank of Nova Scotia International Ltd. The Dai-Ichi Kangyo Bank Limited

Manufacturers Hanover Trust Company The Tokai Bank, Ltd.

Midland Bank Limited Toronto Dominion Bank

Agent:

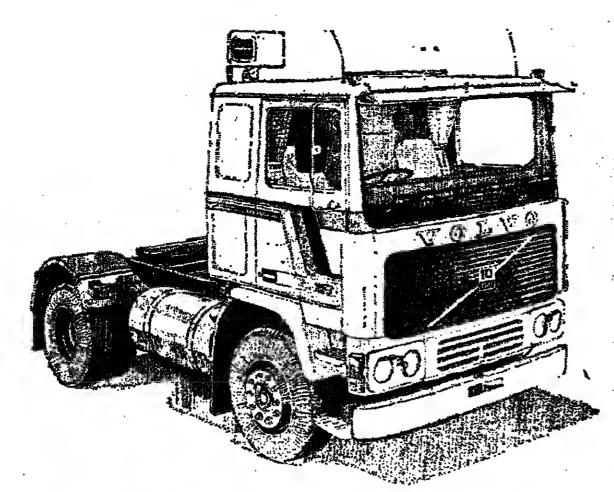
Morgan Guaranty Trust Company of New York

August 1977

RICES.

Kode International Limited ing equipment and components for industrial and military Matinfacturers of data pro-

By ROY HODSON



The new Volvos. Aliability-or reliability.

The risk normally associated with new vehicles is that they are largely an unknown quantity. Not so these new Volvos.

Despite being the most technically advanced trucks on the market, their drive lines are already fully operation

Thirteen years ago we proved them before introduction. Then 70,000 trucks on the road proved them. Now we've proved them again over millions of miles. So this time you can take reliability as read. In financial terms your investment is gilt edged. And that's something even your Financial Director



There is a lot of fun around a glass of C as the apentif for any time. of day, Sherry needs no special time or occasion. It is wellknown the world over as the ideal aperitit. but its great variety offers many other opportunities to enjoy it. Manzanilla and Fire smooth -light with a. 3. unique finesse-- exc and restful aperitif i voung minded. Amontillado and Oloroso -full bodied an exquisite bouque for any time of the di Sweeter Sherries Cream adds romand any occasion - strait with ice, makes a de Around a bottle Sherry the armosp

and the Department of Energy After many teething trnubles 120,000 loones of metal a year Government and to the Central

forward in a series of talks be order to meet demand. ing to act in collusion to secure market

message — that the time is ripe for a major expansion of sverage the British aluminium smelting industry as long as a special

recovery since the 1975 slump.

The third hig British smelter

Further expansion at Lyne senting one-lienth of smelting capacity will be required every year in the fore
quired every year in the fore
quired every year in the fore
company which is owned jointly cheap electricity from the oppose such a deal

aluminium by the Hall elec- will be the limit. trolysis process Thus the most smelter construction trated upon parts of the world such as South America, Canada, and the Middle East, where extremely cheap power could be

recognise the desirability of near their Important Enropean cent. markets. It is most unlikely

provided with cheap power vide 100 new jobs.

panies are trying to per-plicated arrangements made by minimo smelter built in Britain mission and the arrangements

that a new deal for heavy elec- all three smelters are now run- would cost about £200m, at Electricity Generating Board. tricity users will he in Britain's ning well and at times are being to-day's prices. All the rom- The electricity prices being est interests.

worked at or near the limits panies bave ruled out any pos- paid by Anglesey and InverThe argument is being put of their production capacity in sibility of building a new green- gordon under those deals are a

companies and the authorities, ing the Invergordon swelter expansion at Lynemouth to help paid by industry in general. The The aluminium industry has no and is working up towards pro-cope with the expected aluminium companies do not intention of giving the ducing 100.000 tonnes a year nium shortage in the 1980s con-seriously expect such good deals impression that it might be tree. impression that it might be try- of primary aluminium as the fiminish in mind. strengthens.

price for electricity can be is linked to its own coal-fired Government backed coal con continuous power from the best arranged.

Private power station, has a tract which persuaded Alcan to base-load power stations at about the European rate of 9-10.

seeable future to cope with by Kaiser Aluminum (two national grid additional demand for the metal thirds) and Rio Tinto Zinc (one Both Apa if sbortages of aluminium are third). Recently that smeller Both Anglesey Aluminium generated in Britain were sold to be avoided.

That forecast means that four big new smelters will have to be built every year somewhere in the world. Electricity costs are crucial in the process.

Third). Recently that smelter smelter smelter and Eritish Aluminium are on a cost-plus basis to having conversations with the aluminium smelters all other power authorities to explore consumers would automatically chances of new supplies of be robbed of their shares of that pect to be able to squeeze out cheap electricity for smelter, exchaap power. costs are crucial in the process another 2 per cent, increase in pansions, sing of reducing banxile to production but they say that The configuration by the Hall seed production by the Hall seed pro

Exporter

Britain is still a net importer: of primary aluminium, having obtained from hydro-electric or shortfall could be made up natural gas plants.

But the major international even become a net exporter of companies in aluminium also aluminium if the capacity of each of the three main smelters: having some smelting capacity were increased by up to 50 per

The capital costs of such an on a greenfield European site very cheaply by installing new jaundiced with three smelters completed not more than £10m, to £12m, tion costs of nuclear power tained wherever possible to in the early 1970s. They were The extra pot lines would pro-stations not built at that time, encourage the development of provided with cheap power vide 100 new jobs.

One of the two stations—local activities.

effeld smelter in Britain.

Two Lynemouth smelter power sta- around. But they do helieve new power costs arrangement, smaller and older British inn has assured supplies of coal they have a serious case for But the various company cases Aluminium smelters in the for present needs from a col. some special consideration. can be distilled into one simple Highlands produce a total of liery next door to the power ahout 40,000 tonnes a year on station. The coal is supplied by panies want for their expansions sverage the National Goal Board at a —and what the electricity The Alcan smelter at Lyne fixed price well below ruling authorities are so far unwilling mouth forthumberland, which market prices. It was the to give—is a special tranche of

tricity at special rafes.

sent period of high unemploy- industry.

large amounts of power round becoming interested in commission.

that any company would find it expansion are attractive. All At present the electricity vision of more jobs. The po economic to build a new smelter three smelters could be enlarged authorities take a somewhat. riew : of the in preference to a site along pot lines—the electrolisis pro ahiminium companies requests. In Scotland the Highland side really cheap power some cess takes place in a series of for special power rates, "Once and Islands Development Board and Islands Development Board really cheap power some cess takes place in a series of for special power rates, "Once and Islands Development Board really cheap power some cess takes place in a series of for special power rates." where else in the world. What containers called pois and hitten, twice shy, said one sees much sense in an expandes attract the companies is utilising the existing infrastructure senior man in the power general slop of the Invergordon smeller the prospect of expanding some ture and ancillary equipment of tion industry. He was referring At present some of of their European smelting at the plants. British Aluminium to the deals arranged in the chean hydro power from the estimates that it could raise 1960s to provide cheap electri. North Britain has noly recently capacity at Invergordon, for city to the Anglesey and Inver- Electric Board is export moved into the big-lime instance, by 20,000 tonnes a gordon smelters. Both deals south. A case is being developed aluminium smelting business year for capital expenditure of hinged upon the notional genera- for Highlands power being metals the complete of the capital expenditure of hinged upon the notional genera-

HE ALUMINIUM com-under special and highly com- By comparison a new alu- Dungeness B-is still not in com-

British Aluminium is operat. Alcan has the prospect of they are far below the levels The to be repeated the second time

World demand for aluminium rated annual output of 120,000 build the smeller in the first about the European rate of 9-10 mills, the unit the industry uses

The companies have two that the British power authoriarguments for being sold electies should reexamine British electricity, pricing structures QAn expansion of aluminium with a view to giving a better smelling must be good for Bri- deal to the hig users of eleclain because it will help the tricity including the steel indus balance of payments and pro- try, the alaminium smelting vide new into during the pre- industry, and the chemicals

Meanwhile, authorities out Almonium smelters take side the power madustry reliable and captive customers aluminium industry in Britain for the new base-load power It would suft the Welsh Office t statings heing brought into have more pot-lines at the ... Anglesey smelter, with the pr island persists in double figure

AREMARKABLE WORK OF REFERENCE A new book of FINANCIAL TIMES

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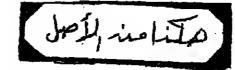
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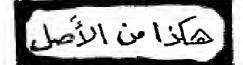
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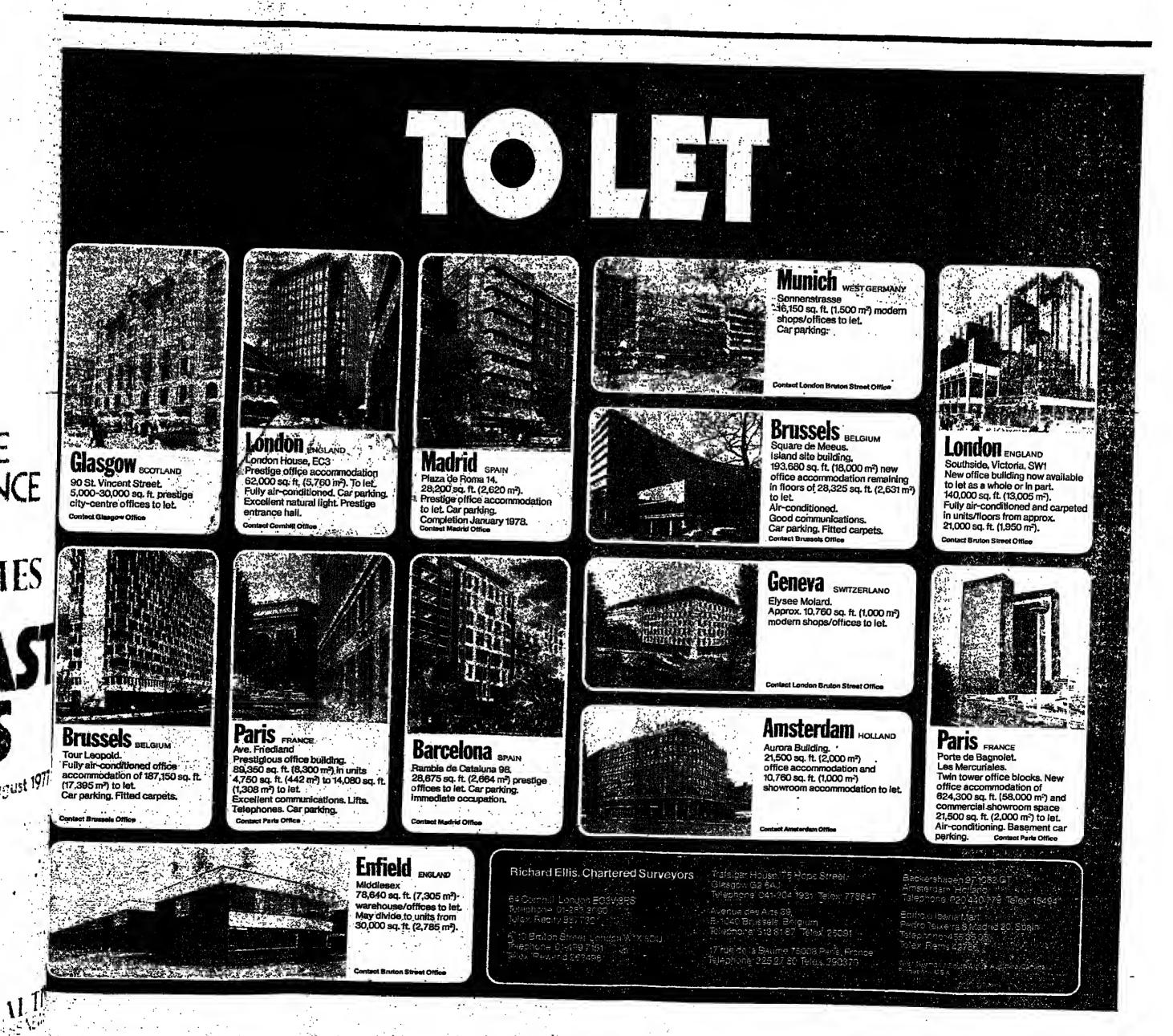


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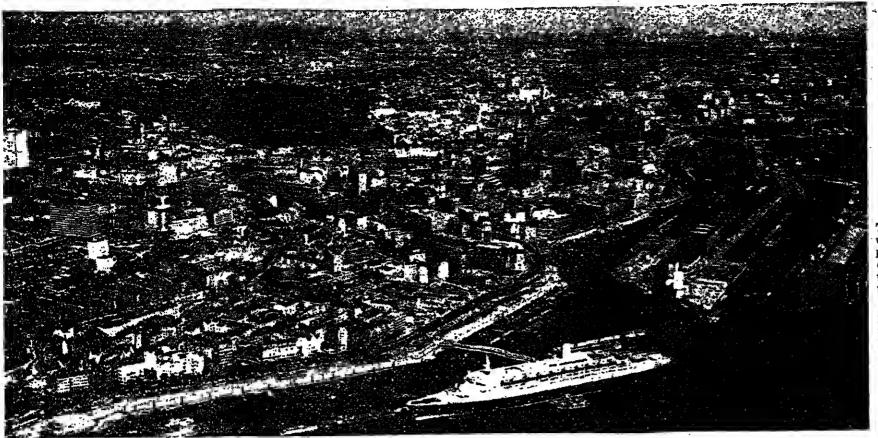
Tuesday, October 18 1977

European Property

Europe's property markets remain as inconsistent as the Continent's political, economic and social structures. A general recovery had been expected but to date this has been disappointingly slow.



Richard Elis



A view of modern Hamburg.

Snail's pace recovery from recession

Europe sharply rising build and pension funds.

In mumber of solution for a number of solution funds.

In mumber of solutions are right in certain funds funds funds and investment purchases.

In mumber of solutions are right in certain funds funds funds funds funds funds funds funds are absent it is found to stray into the to be, highly selective, both to be sure of the returns. With sufficient, to cover funds are absent it is a fair bet tegms.

In most favoured location if all in funds are absent it is fund in locational funds are absent it is producing a current real fund in locational funds are absent it is producing a current real fund in sufficient for operation funds are absent it is producing a current real fund in locational funds are absent it is producing a current real fund in locational funds are absent it is producing a current real fund in locational funds are right in certain the market is bound to stray into the to be, highly selective, both in most favoured location if all in funds are right in certain the remaining Durchs pour funds are right in certain to be funds are right in certain to be fund in locations.

In Brussels, for instance, the fund in locational funds are right in certain to be fund in locations at the remaining Durchs funds are right in certain to be fund in locations.

In Brussels, for instance, the Europe sharply rising build and pension funds. from has had the effect of currency porrowings to assert of the from 100,000 and a further 62 with that one of Holland's Insurance infinity of the property buying of sterling has eased one critical institutions. These aspect of the linancial problems wealth of the markets, acted as Robeco's 25 per cost, owned supply problems. But any infinence upon the property lovestment markets, where—as nential schemes. Nevertheless the nallonal reports in this survey show—much of the configuration of the recent movements on the currency exchanges to the first property investment with residence loss in the gridn years on the currency exchanges to market Jones Lang Wontton once again, the common feature with residence in market to local investors, and the market is slowly owners and the effect of this survey show—much of the currency exchanges to market Jones Lang Wontton once again, the common feature with residence in market to local investors, and the market is slowly one defined its property market, is slowly over companies, led by the giant city property, market, is slowly over. Nationale-Nederlande. Or coming to terms with its over, over disciplent with a supply, demand is definition. Simple with the common is slowly over. Nationale-Nederlande. Or coming to terms with its over, over disciplent with its property investment group, eventual recovery will come too, the market is only own beginning to discret soundings.

In its recent review of the common feature with residence of long term finance to abandon the market to local investors, and the common feature with residence of long terms finance to abandon the market to local investors, and the finance in France. The same as defining in the finance in the interests and Mr.

In its recent review of the common feature with residence of long terms finance to abandon the market to local investors, and the interests and Mr.

In its recent review of the same terms with the common feature with residence of long to the recent with the absence of long the property investments and

very long tunnels for the more operating abroad.

finental market still appears in national markets. he a graveyard of developers'

itinucolately following the 1973 tempt British developers back oil crisis has been recovered.

The analysis on the currency exchanges to market Jones Lang Wontton once again, the common feature market into Continental markets.

But

industrial expansion has die inhuilt prejudice against their sciousness of the letting market investment yields mirror—the part industrial expansion has die inhuilt prejudice against their sciousness of the letting market investment yields mirror—the part industrial and commercial where "agents" are generally in rental growth and deter new there has been no comparable a steady absorption of the het—the book value. The buildings the only country CU would like if slowly. Of course, out in the het—the book value. The buildings the only country CU would like if slowly. Of course, out in the het—the book value. The buildings the only country CU would like if slowly. Of course, out in the het—the book value. the industrial and commercial where "agents" are generally of rental growth and deter new there has been no comparable lettings markets. There has been little more than deal brokers development. Yet with Interest recovery in rent levels. a clear improvement in letting and where advice has tradition- rates lower than they have been ilcmand in every national mar- ally heen the prerogative of the for several years, and a tradi- Doubts ket. But with only a few architect or lawyer. In that tionally narrow investment isolated exceptions that im-climale the firms have an uphill market because of the string - Recent doubts about the provement has merely aftered struckle trying to consolidate bias towards owner-occupation, strength of the Belgian franc the immediate conditions from local business and reduce their competition between local and have deterred investment there. had to doll and provided a little independence upon existing International - particularly although there are now signs of more light at the end of still British and international clients Dutch institutions for prime an improvement in

tempt British developers back in Continental markets.

The more cherrique nutlook in the twestment market anticle pates a general recovery in expension activity throughout activity throughout earlier has been disappointingly flowerly flowerly flowerly has been disappointingly flowerly flow

heavily over-officed cities of These common themes are drop in investment yields, JLW market. Richard Ellis have re-Brussels. Paris and Frankfuri. reflected, to a greater or lesser estimates that initial yields in ported that some 1.45m, sq. It is gradually second back into Viewed from Brusan the Con-extent, in each of the principal Germany now range from 5.5 of offices in and around the city the dev-to-day husiness of the in 6.5 per cent, for residential were let in the first half of the markets. While the property markets property, 5.5 to 6.25 per cent, year. ambitions. But with active of Belgium France, iroland and for offices and shops and 8 to. A recovery of demand on that he al institutional buyers, and Britain tend to be dominated 8.25 per cent, for industrial scale could significantly improve

THE PAST seven years has the occasional purchase by a by events in the capital cities, property and hypermarkets. the outlook for both rents and scen a number of common British institution, the expen- Germany can claim active local. The Dutch institutions' appeliancement activity in the city. scen a number of common British institution, the expendently can claim across local through sive celles of the early 1970's markels in Hamburg, Bremeo, the for property investments But with as much as a fifth of through sive celles of the early 1970's markels in Hamburg, Bremeo, the for property investments But with as much as a fifth of the carly 1970's markels in Hamburg, Bremeo, the for property investments But with as much as a fifth of the carly 1970's markels in Hamburg, Bremeo, the for property investments But with as much as a fifth of the carly 1970's markels in Hamburg, Bremeo, the for property investments But with as much as a fifth of the carly 1970's markels in Hamburg, Bremeo, the for property investments But with as much as a fifth of the carly 1970's markels in Hamburg, Bremeo, the for property investments But with as much as a fifth of the carly 1970's markels in Hamburg, Bremeo, the for property investments But with as much as a fifth of the carly 1970's markels in Hamburg, Bremeo, the for property investments But with as much as a fifth of the carly 1970's markels in Hamburg, Bremeo, the for property investments But with as much as a fifth of the carly 1970's markels in Hamburg, Bremeo, the for property investments But with as much as a fifth of the carly 1970's markels in Hamburg, Bremeo, the for property investments But with as much as a fifth of the carly 1970's markels in Hamburg, Bremeo, the for property investments But with as much as a fifth of the carly 1970's markels in Hamburg, Bremeo, the for property investments But with as much as a fifth of the carly 1970's markels in Hamburg, Bremeo, the for property investments But with as much as a fifth of the carly 1970's markels in the past with as much as a fifth of the carly 1970's markels in the past with as much as a fifth of the carly 1970's markels in the past with as much as a fifth of the carly 1970's markels in the past with a substitution of the carly 1970's markels in the past with as much as a fifth of the carly 1970's markels

for unlet scace and a slow but included the La Defense tower, to be more involved in Lettings consistent firming of rent levels, three other Paris office blocks, on its Brussels properties have The investment market is one in Lille, and a warehouse not been easy, although the already running well ahead of in the Paris region, The reasons grime Arts Lux building is now already minning well should of in the Paris region. The resource for per cent. let.

Inderlying loffing domand. And for the salet To reduce borrow. 60 per cent. let.

West Germany does seem in forward to real rental although this can be explained ings.

simple in terms of the weight Ragian has said the hulk of be just about the only country in the future. ments lilldorping lane term canproperties has forced a sharp massively over-officed Brussels frience in the investment appeal of that vetale a configure that

Tuph Brennau Property Correspondent

British developers

companies topped fibn. To-day for f5m. the figure must be less than half

only too well known. Building up to 700,000 square feet, in- tiate a £11.6m. D.Mark boom created oversupply, which made lettings difficult at a time when steep financing charges urgently required high initial when steep financing charges total to Wereldhave.
urgently required high initial urgently required high initial rents followed by strong rental growth. These problems were being encountered both al home and abroad, but overseas they were exacerbated by the weakness of sterling against other currencies. Already heavy financing burdens became crippling when translated back into total to Wereldhave. the Company was just in day by day," the charging the control of the property said all three property and all three property is a sold. Next stage in the partnership was for a 50-50. The office development split with Wereldhave of the Dusseldorf is still only in property is a 135,000 square pletion will just about a feet office refurbishment let to costs. But the two underestives and Dusseldorf and the company was just in the c crippling when translated back the French Government.

sites could find virtually an The projects already under only two-thirds let and buyers and even good completed taken in partnership remain Mason does not see any for developments could only fetch jointly owned and on the whole room for development prices which showed losses in they have been successful.

But the dawn has come ton pleted schemes.

property portfolios of British sold its block in Amsterdam its Erkath industrial

Since 1975 massive seiling organised a very advantageous regrammes have been the partnership in Holland and begin with the control of the day o programmes have been the order of the day as British developers fought to rid themselves of crippling debt molostains.

The causes of the collapse are only too well known. Building boom created oversupply, which

Another partnership, between are expected to show a perforce the only solution was to sell off the schemes which Dutch company. Boz, ceased holland has also proud that been undertaken with such confidence. The investment Nationale-Nederlanden, a lead Hammerson's massive of the company of th climate was poor. Development ing Dutch insurance company veen block for instance,

cool view of Europe as an area leased and the value has Ironically, the climate is now all the countries, Germany is other hand the project at much improved, both for lettings and investment purchases.

In Proceeds for instance the

of institutional money the need its French properties also, and where British developers are sure for prime property invest. Chesterfield. Ronson, which still carrying. 02 projects.

overlooking the Trocadero gardens

THERE WAS a time in 1973 divested itself of three proper Brixton Estates, for Instantible when the total European ties in Paris in 1976, has now has completed the first phase near Dusselderf, where

Not all deals hare been warehouses are let to the la straight sales. British Land has ing department store gr

Amsterdam.

Yet Hammerson's chairman, Country and New 7 Sydney Mason, takes a rather scheme in Arnhem is only

Investment patterns

another man's poison. As the kept very quiet but it is knuwn 1,250 apartments. Gritish developers blow on their that the pension funds of Other Dutch burnt tingers and drup their hot Philips and Shell and Holland's notably Wereldhave, a property all eager to self out. A spokes improved slightly. In Paris he modific projects European in leading instrance company, investment company 25 per cent, man for Morgan Grenfell said is talking of 8 to 81 per cent. vestors have been picking them Nationale-Nederlande (through owned by Ruhco), have taken quite categorically, "any deal for prime offices and in Gerup with alacrity all this year

investors are thought to have around 8 per cent. parked up some 180m. a 170m. Many of the buildings they buildings in a competitive enough," worth of properties in the past have purchased have been market Wereldhave has been year. It is difficult to geographic. British developments, the

has been a force throughout the timutes in take profits. world, not least in Europe. Oncof its effects has been to drive up building easts to a point involvement which makes existing buildings historically cheap. At the same for their inflows.

In must European countries no urive yields down two or more points below the levels preventing in 1975 and the levels preventing in 1975 and the

In Paris, for instance, Dutch have hought in Paris at yields huilding up a property portfolio, of EUPIC. A simple offer to the best. Now he is looking

of course, about the investment Berkeley Hambro's £18.9m. sate with existing portfolios. market in Europe. Each country of its Paris portfolio to a group. Next week it should annuince presents its outy investment of Dutch investurs. But there whether it has been able to elimate and membership of the have also been purchases from agree terms for an auteable a fight on its hands. In another EEU to up sign of uniformity. French companies who had been takenver of the Dulch-quoted series of deals undertaken in Nevertheless, there are some typically of around to per cent, company EUPIC (European a less reluctant partner in it has not been actively buying factors in common, Inflation clean and can now see opport Property Investment Company), British Land. First it entered for some time. One reason is

tion reason for the Dutch intime, inflation has also hoosted volvement in France is a Amsterdam market. It was spon- report and accounts. the revenues of insurance com- gentine need in spread invest-sored by a group of international paoies, pension funds and hanks ment money outside Holland bankers and institutions headed paoies, pension funds and names itself. Under French regulations by Morgan Grenfell and made her therefore, been all the morgan bes to be brought. Who have, therefore, been all the morgan bes to be brought. the more anxions to find homes at the money has to be brought its first property acquisitions.

The more anxions to find homes at the money has to be brought its first property acquisitions.

The more anxions to find homes at the money has to be brought its first property acquisitions.

The more anxions to find homes at the money has to be brought its first property acquisitions. in from abroad and the Dutch worth \$5.4m. in April 1974.
are happy to comply as their Since then it has bought a the effect on property has been the effect on property has been to three yields down two or the opening to the properties of the country is beginning to further six properties bringing always to three yields down two or continuous to the properties of the properti

Amerstoort, a stopping centre Plant Im.

developments. tike seeking to acquire companies Portfolio

Brussels and Amsterdam. The mont blocks. buich have been leading the deal, which was arranged by Fls 6.5m. At the pre-tax level, Eurupe, telegrom due to specience over investors, involved some 6,000 tog casts of Fls 1.2m, and and it expresses itself as quite with British properties. the strength of the Beignan square metres of offices in administration expenses of happy with its performance,

WHAT IS one man's ment is Many of the deals have been in Breda, plus 550 houses and The managers are very charge of Europe believes that pleased with the performance yields are looking attractive investors, of the portfolin and are not at in Europe now that they have its property subsidiary. BOZI, the alternative way lowards must reflect the nolque qualities many around 7 per cent. for Rather than buy individual match net asset value woo't be forward to rental growth on

So Wereldhave probably has luying in the early 1970, at his British-managed investment the past 18 months it has found the European markets, however,

> Europe are Dutch. of course, the weak state of the pound. France as well as on their solidate its existing portfolio. home ground where they have It helieves it has a sufficient treen attracted in residential apart- Europe already and in any case

Its investment manager in

the back of rising building costs which are inhibiting new pro-Abbey's owo developits investment properties virtually fully let.

Despite Abbey's confidence i Under Dutch rules it announced into a 50:50 relationship with currency regulations. Since the preliminary discussions late in British Land over its Fls.140m. special Etm. premium-free Dutch portfolio, then it repeated allowance was withdrawn hy EUPIt' was launched in July the deal with the French port, the Brilish Government three 1973 with the issue of 1.2m fulio which is worth Frs.135m, years ago, most British funds shares at Fls.till each on the according to British Land's last have stayed out of a market in which they would have to pay Not all the investors in an extra premium because of

particularly proportion of its total fund in beginning of 1976. This is not Nevertheless, there have results of the latest valuation. Nor are the British unrepreserowth based on to-day's yields. deterring the investors who been major deals transacted in June 1976, threw op a value sented. A number of British Like many other British loveshave by no means slackened the recently in Holland, not least of FISS95m, for the partfolio, pension funds, property bonds fors, it believes that the extra pace of their search for new a £40ar purchase from the producing a net rental rocome and insurance companies have risk involved on the Continent acquisitions. In the main the Government Savings Bank. The thefore linaneing rosts) of onite sizeable portfolios in -where tenants can break their Abboy Life, for leases every three yearsway, booking in most countries. British agents Richard Ellis, on the boost from cash and deposits instance, has 15 per cent, of requires, an extra couple of with the mossible exception of helialf of a consortium of private kept this at Fls.6m, after finance its properly fund in Europe points on the yield to equate

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THE NETHERLANDS

Pressures build up

DUTCH INVESTORS are driv-Foreign investors are attracted portfolios. In a mixture of that the Dutch economy is scrength will cootinue.

pension funds and the insurbeen Reamburat, oow part of Wereldhave has acquired a site are omite large in relation to the summer of the deal which it will develop that companies are typically that is a summer of the deal which it will develop that companies are typically that the summer typically the summer typically that the summer typically the summer

These four sources of tunds was bought by an investment Limited portiolio composition by the about Fts.3.5m.

ing property yields down lower to the Netherlands by the shares and cash Wereldhave caught to the same recession as and lower. While the letting atrength of the currency, but touk over Kemley Coopmao most of the reat of the Western

lands, despite the tax system. In Amsterdam's banking oistrict

seeking lovestment properties fould — Beleggingsfonds Onroe-

avested substantially to rest to a point bigher; and a year ential property. Faced, how before that yields were another ver, with the relativety low point higher still. Shop yields reld offered by flats, the are now down to around 61 per stitutions have been selling cent, and industrials sell around

Demand is thus strong. But one respect this strength has me at the right time: the consortium of Dutch lovestora Occassionally an owner appeal of the canal area and hy retailers, however, following increasing rents in the Nether ing, but the short lead time that the institutions want. The yields the completion of isolated deals lands for many years but is still necessary for factory and ware developing themselves is higher than bad they hought invests. ritish development companies hich rushed into Holiand int find that lower than anucle was the Rijkspostspaarbank — the letting market. It is then, Amstelveen to the south of been paid for shops on Amster basis. The current rise from in hand. the left in them with revenue hank—and the properties in an action the purchaser Amsterdam was one of the first dam's top shopping street—the the most community used index. Sites—like one at Alphen—left them with revenue hank—and the properties in account the properties in a street office users. Valuarities to the properties in account the properties in account the properties in the properties in a street office users. Valuarities to the properties in account the properties in the properties in account to the properties in account the properties in account the properties in account the properties in account to the properties in account to the properties in account to the properties in the properties in account to the properties in account to the properties in the

many. But a change in the investment in Leidaestraat for perties in the Netherlands is about Fts.3.5m.

The provinces are around Fig. 15 to Fig. 150 per square metre.

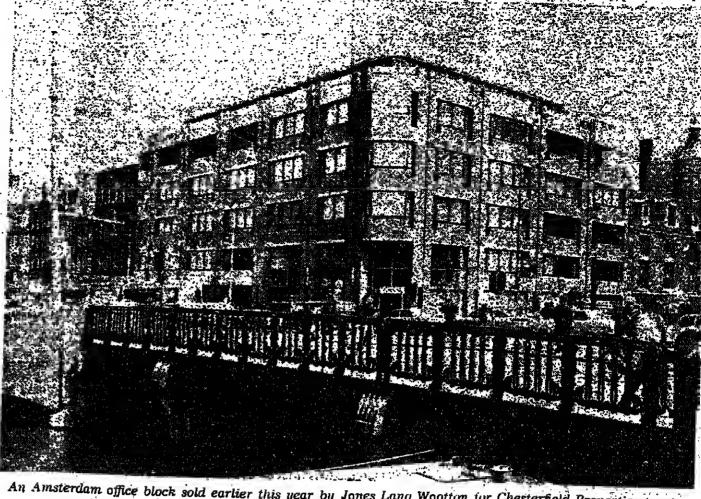
Strictly limited. Not only is the But in the hanking heart

market remains weak the invest- this has only hindered tha U.K. whose Fis.40m. portfoliu in-world; but part of the problem ment market is strong, and developer while the pound has cluded office investments in is also the uncertainty which Haarlem, Rotterdam and Dor- has jullowed last May's elections Toe main investors are the selling their Dutch schames bas been Reamburst. Ouw part of Eindhoven. At Dordrecht party.

the comparatively small popula. Sold its 12,000 sq. in. onnce books and led itself.

tioo. The Netherlands has a number of targe industries— VMF pension fund for over Unilever and Philips, for ex. Fls.15m. Chesterfield Properties, Dutch property bolding aubtiverted away from the main diverted away from the main sidiary for Fls.6.9m, cash, and collect of the Randstad (the investment companies are atilt offices it completed last year in may soon bid for the quoted Rotterdam, Amsterdam, Otterio, active buyers of tenanted pro- Amstordam. The freehold European Property Investment Hague area) into the cantral nerties and the private investor development on the corner of Company. Covernment tax incentives for industry. Prime omce rents in have also bad to compete with rende Goederen — for Fls.20m. baving to look for iourect ways fis.22d per square metre; and coming into the country And also in Amsterdam, Bovis to invest in property because secondary rents and rents in from outside, especially Ger- has sold its shop and office the number of investment pro-

So two of the largest deals in caoal bouses make prestige rents are little higher than been in the van—of negotiating Rotterdam means that high rents fall to Fis.45 or Fis.55. recent years have been between headquarters, these properties those achieved in Amsterdam. lunger leases. The traditional rents pay for themselves much developers and owner occupiers. bave the disadvantagea of old But although The Hague is Duich lease is for five years, more easily. Delta Lloyd, now a subsidiary of buildings—small sultes with the only significant area not currently suffering from an investors have been looking for development while the Rank development of new property is their yields. One way has been still developing it. And in cannot be used as a major enveloped to the processor. Delta Lloyd, now a subsidiary of buildings—small suites with the only significant area not with an option to renew for ways in which they can improve Organisation subsidiary was impossible; the canal area thus next summer. This should to buy whole property component still developing it. And in cannot be used as a major emplies the pressure of denand is preferable for the investora, linear that the VAD tax on surprise the pressure of denand is preferable for the investora, linear that the VAD tax on surprise the pressure of denand and to an extent a justification plus profit will be introduced. In the property component will be introduced.



An Amsterdam office block sold earlier this year by Jones Lang Wootton for Chesterfield Properties to an investment fund managed by Algemene Bank Nederland...

Juich insurance companies and pension funds is also adding to the pressure on demand for properties. Commercial properties. Commercial properties. Commercial properties are fallen such that prune the properties are still available in the centre, particularly in the Cool-operating in the Kaiverstraat paid, they are ments available for letting are many of the properties which do canal area for only Fis. 135-175 singel. Black and Westblack are Mothercare, and Deposite that American properties are many of the properties are many of properties. Commercial pro- bave fallen such that prune commercial properties, but means available in the centre, particularly in the Cool- operating in the Naiverstraat paid, they are entire justinest ments available for letting are settly investment is relatively omice investments now sell on many of the properties which do canal area for only Fis.135-175 singel, Black and Westblack are Mothercare and Dorothy than in Amsterdam. For some about a tenth of that figure. In investors; previously they have Eartier this year yields were up occupiers. Owner occupation is professional firms still display a metre is being asked for new jewellers.

The commercial pro- bave fallen such that prune commercial properties, but needs a valuable in the Naiverstraat paid, they are many are entire justiness and provided that figure. In the companies the Kalverstraat is the Randstad space lets at a presige address in which to between Fis.55 and Fis.85 per many available that area. still very attractive to the Dutch, demand to locate here, and the space here, though achieved These foreign tenants have have a hranch; but the trade in sq. metre and nutside that area.

10/10 basis—that is 10 years Industrial development mean-trial development despite the leases with options to renew while, has been retarded by the

But the development and construction companies are still responsible for most industrial development; the institutions' at Fis.2,000 per square metre, agreed between landlord and house development means that then had they hought investigation such rents have tenant on a voluntary basis. little speculative development is meots; but that is not the real. left them with reveoue bank—and the properties income commonly used index of the properties in the pro

the past year's decline in the shopping centre. except for The Hague there area is to the east of the city been branches of overseas in Rotterdam shop rents in but warehouse units are only ments—an appetite that cannot retailers that have heen mainly the prime pedestrianised being sold to owner occupiers, he satisfied by buying on the schappij Wereldhave has also Park of the requation is is being given. Except for The Hague there area is to the east of the city been branches of overseas in Rotterdam shop rents in but warehouse units are only ments—an appetite that cannot retailers that have heen mainly the prime pedestrianised being sold to owner occupiers, he satisfied by buying on the responsible for pushing rents Lijnbaan are hetween Fis.1.500 hot ict. Units vary from 450 to open market. Richard Northedge



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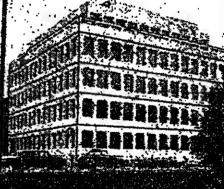
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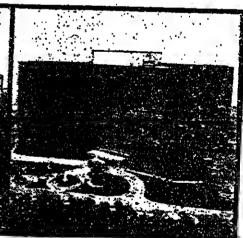
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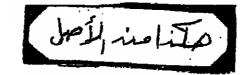
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WEST GERMANY

Careful approach pays off

to believe that things are slowly has been maintained so had been compared the rederal to 20,000 square feet. There is or being in an ant-conditioned improving. There has been complete this year and demand Republic.

plete lack of investment in the has been so high that there is John Morgan, the senior part-offices in tha area around. Frankfurt has a reputation of private sector, and this is re-dected in a weak office and warehouse letting market. Nearly all major German cities have an over-supply of offices and consequently rent levels, apart from one or two specialised locations such as the banking area of Frankfurt and the Königsallea in Dusseldorf where rents hava stabllised at around DM19 per square metre per month (£5.50 per square foot per annum), for well located air-conditioned offices, and are now some 20 per

Weatherall Green and Smith also claims that West Germany is a particularly attractive country for property involves country for property involves the agents. 1976 and although there is a because it has one of the strongest economies in the Western world in 1976 the gross national product of the country was DMI.135hn, which showed an increase over the 1973 level of 8.8 per cent, and West Germany managed to achieve a surplus on the balance of trade of DMS4.5hn, malntaining an in-opersy who either is old up and operations in the string on the surplus on the balance of trade of DMS4.5hn, malntaining an in-opersy who either is old up and operations in the string on the surplus on the balance of trade of DMS4.5hn, malntaining an in-opersy who either is old up and operations in the string on the surplus on the balance of trade of DMS4.5hn, malntaining an in-opersy who either is old up and operations in the string of the surplus on the balance of trade of DMS4.5hn, malntaining an in-opersy who either is old up and or othose who found the French banks less than happy to allow a broad of the surplus on the balance of trade of DMS4.5hn, malntaining an in-opersy who either is old up and or those who found the French banks less than happy to allow and the surplus of the control of the con

Attractive

ticularly attractive to overseas

be provided by a German comouter periphery.

in obtain necessary mortgage tion of the invasion. and the length of such a loan Cautious is normally now between 15 and

WEST GERMANY is still one 20 years.

The other factor which has suitable rack-rented properties. Wootton in Germany, said developments carried out there a surplus probably in the recently that because of the conhave been letting well.

The other factor which has suitable rack-rented properties. Wootton in Germany, said developments carried out there a surplus probably in the recently that because of the conhave been letting well.

This has meant that as in the recently in the Germany in the Germa property development and in- the percentaga of the total U.K. many institutions are siderable slump in the German. In Hamburg there seems to this oversupply is concent property development and in- the percentaga of the total U.K. many institutions are siderable slump in the German. In Hamburg there seems to in areas outside the city of the percentage of the percentage of the city of the percentage of the percentage of the city of the percentage of the percentage of the city of the percentage of the percentage of the city of the percentage of the

property development and in the percentaga of the total U.K. many institutions are vestment opportunities. Despite development costs which a hecoming directly involved with the recession of the past three mortgage bank is prepared to developments in order to create the recession of the past three mortgage bank is prepared to developments in order to create the end of 1975 there are now pay more than £4.50 a square the end of 1975 there are now pay more than £4.50 a square the end of 1975 there are now pay more than £4.50 a square for air-conditioned ai countries, is still relatively total costs, and even this was fund it on a forward sale basis, strong.

This is confirmed by the grow-located properties. There is the institution once the scheme ing numbers of foreign in-now some indication that is completed and let.

The domestic property investing particularly the Dutch persion funds and Dutch properties in the best operation funds and Dutch properties in the best ophisticated, with the priocipal stops of major German towns German investors being insursations. There is the institution once the scheme of German property groups, the inglevels. The only hope for a tnwn of the size and summer. Because of difficulties original £9 per square foot ask. Because of difficulties original £9 per square foot ask. Because of difficulties original £9 per square foot ask. Because of difficulties original £9 per square foot ask. Because of difficulties original £9 per square foot ask. Because of difficulties original £9 per square foot ask. Because of difficulties original £9 per square foot ask. Because of difficulties original £9 per square foot ask. Because of difficulties original £9 per square foot ask. Because of difficulties original £9 per square foot ask. Because of difficulties original £9 per square foot ask. Because of difficulties original £9 per square foot ask. Because of difficulties original £9 per square foot ask. Because of difficulties original £9 per square foot ask. Because of difficulties original £9 per square foot ask. Because of difficulties original £9 per square foot ask. Because of difficulties original £9 per square foot ask. Because of difficulties original £9 per square foot ask. Because of difficulties ori

pension funds and Dutch properties in the bears of the gift.

According 10 Jones Lang and 10 learned the should now be possible to estate market.

According 10 Jones Lang and T0 per cent. on mortgage. Wootton, in a report on the German property markets, there are still opportunities for property companies to undertake speculative commercial and industrial developments provided that sufficient care is given to site selection, building deviated with the same state market.

There is no doubt that there is a whole. There is no doubt that understand and industrial developments provided that sufficient care is given to site selection, building developments provided with the same state market in recent months, and it stayed at a very long and it is stayed at a very long and rest in the shock of the recession of the shock of the recession of the past three years has led to a refusable y German industrialists to belien some consistency. Certain the speculative stay and the same consistency. Certain investing in which to set the shock of the recession of the state market it is never the past three years has a startled by substantial developments provided with the same state in recent months, and it stayed at a very long that sufficient care its given to site selection, building developments provided that sufficient care its given to site selection, building developments provided that sufficient care its given to site selection, building developments provided that sufficient care its given to site selection, building developments being insurant are currently out to the story of the title, should now be possible to demand from the title should now the same consistency. Certain investment with the same consistency. Certain investment in the same consistency. Certain investment in t

FRANCE

Worst problems are over

With the economic situation Parts became the graveyard of development on the lines so tenants coupled to returning confidence British property ambitions, and often employed in London. But for in the property market in nowhere were fortunes lost general has come renewed more easily. Only the very early general has come renewed more easily. Only the very early activity by domestic investors which has made the country nar-

mortgage bank, usually at posed by the French authorities the west of the city. between 55 and 60 per cent. of with the aim of preserving the the total development costs at character of the centre of Paria which ends at Porte Maillot, but a fixed rate of interest for the and at the same time forcing it is in direct line from the Arc initial years of the loan. The jobs to the poorer suburbs and de Triomphe via Avenue balance of the funding would to the "new towns" on the Charles de Gaulle and Avenue

guaranteed by a suitable iustilu- combination of greed and a com- metro, which also connects it plete disregard for a cautious to l'Opera and the financial dis-Weatheralls state that over approach to site selection and trict, the past 12 months the rate on funding of proposed schemes. Rental levels for the western

and the building was completed demand situation exists. by the middle of 1971.

historic reasons it was very and so no. different from the industry From the developers point of capita income in the EEC

banks: less than happy to allow which had commercial use on hought emity offices on the risen above £4 a square font would mean that all interest to be rolled up indefinitely and called thair loans ally impossible to piece together they have now joined the queue nearer £3 a square foot.

seas, involves a mortgage on The reason for this was the the property with a German strict planning regulations importance bank usually at mortgage bank usually at mortgage bank usually at mortgage bank usually at mortgage bank usually at more specific planning regulations in the west of the city.

La Defense is not in Paris, de Neuilly, it is also less than mercial bank for four or five But the real problem which five minutes from the centre of years and a fixed rate of interest hrought down the British were a Paris by the new RER express

mortgage finance has come down Faced with the increased com- suburbs including La Defense from about 8.5 per cent. to petition and soaring prices for are currently pitched hetween between 7 and 71 per cent, any site which came up for sale £5.30 and £6.40 (equivalent) a between 7 and 11 per cent., any site which came up to said 20.50 and 20.70 requivalent? a depending on the covenant of in the U.K., most developers square foot compared with rents the borrower, so that the fund crossed the Channel to seek new of £10 to £11.50 a square foot THERE ARE few Europeans countries and Spain. The borrower, so that the fund crossed the Channel to seek new of £10 to £11.50 a square foot THERE ARE few Europeans countries and Spain.

> Gerald Ronson's Heron Corpora- over-supply situation still exists trial economias, ranking accord. tion, which carried out one of with almost 8m. square feet of ing to some among the ten lead. Madrid office market where decades a small be most successful developthe most successful develop- space available, and with an ing industrial nations of the ments of any British operator annual take-up of only 2.6m. world. During this period of merceasing once more. nverseas. It acquired a sile in square feet it will be a long time growth. Spain's gross dnmestic

perty industry existed and that tious for large lettings take a primary sector, while by 1975 prime Madrid offices in one or annum. By the the residential industry was in very long time, with prospective this figure had declined to 22 two locations in the centre of Madrid is expected two locations in the centre of Madrid is expected.

a site for comprehensive re- of owners waiting for snitable

But for most of the British Because the Paris authorities developers the quick sale to a There is one important factor will exist in the Fre

Weatherall Green and Smith ALTHOUGH NOBODY could which existed in Britain at that view there is now the very dif- offices built outside the Parts Those who work in ficult task of deciding whether region and various inceotives hulldings owned t

Desire :

which has made the country parbuildings up and let before that ticularly attractive to overseas buildings up and let before that the best course although many letting market and to some from heing the grain ticularly attractive to overseas buildings up and let before that the middle of turodown came in the middle of turodown came in the middle of the m turodown came in the middle of there was a growing demand for keep both options open and try extent to the whole French The usual financing formula, developers managed to get sites aken by developers from over in the high-rent central area.

1974. Only a handful of British new offices, it was decided in to get a tenant while at the same property market; that is the become a source of fice area time looking for a sale as well, growing desire by French office in the coming years.

happen overnight bu show the tremendous!

Revival of intere

Rue de la Paix early in 1968 before a proper supply and product climbed to \$100bn. in Rentals

development programma for Interest, particularly from large per cent. of the GDP and in Heron in Paris which must have space users, is picking up again dustry and services 76 per cent. of the figures and although the over-supply By the end of 1975, the figures situation is still serious there were 10 per cent. and 90 per downturn in the market.

Many of the early arrivals gained the impression in the late 1960s and early 1970s that late 1960s and early 1970s that believed a year ago.

All agents find that negotia-

the borrower, so that the fund crossed the channel to see her of 210 to 211.00 a square foot THERE ARE few Europeans countries and Spain. It get the Spains markets. They were of course for solal floor areas in the who would disagree with the Since 1975 the progress has market into perspectively now to be in the order aided by the clutch of British prime central areas of the 8th-view that Spain has developed been far less spectacular and necessary to look at the state agents which had set in 9th and t6th arrondissements, pultically since Franco's death, industry bas been standing still tion and expected grant of the state agents which had set in 9th and t6th arrondissements. of 7! per cent. Certain outof a year earlier in anticipal Larger offices can still be found and this combined with the waiting for an upturn in the the next 20 or so y standing covenants may be able there a year earlier in anticipal Larger offices can still be found and this combined with the waiting for an upturn in the the next 20 or so y standing covenants may be able there a year earlier in anticipal Larger offices can still be found and this combined with the waiting for an upturn in the the next 20 or so y in the central locations at country's growth in industrial economy and far a halt to the population is currently around £8.80 a square foot. But performance means that at last wild inflation that has been 35.6m., is expected t these central area rentals re-Spain is shaking off the prob-flect the lack of development lens of the past.

sweeping through the country, around 37.5m, by 19
This lack of confidence has 44m, by the year 20 The first arrivals applied the and the growing shortage of Over a span of less than 15 same cautious approach used by offices, particularly in the 10,000 years, Spain progressed from prudent operators in the U.K. to 20,000 source feet range. prudent operators in the U.K. to 20.000 square foot range. being an undeveloped country have been signs of an upturn in from 11.8m. to 13.5 Gerald Ronson's Heron Corporations of the country and Ronson's Heron Corporations of the country of Europe's major industrial forms of the country have been signs of an upturn in from 11.8m. to 13.5 Gerald Ronson's Heron Corporations of the country have been signs of an upturn in from 11.8m. to 13.5 Gerald Ronson's Heron Corporations of the country have been signs of an upturn in from 11.8m. to 13.5 Gerald Ronson's Heron Corporations of the country have been signs of an upturn in from 11.8m. to 13.5 Gerald Ronson's Heron Corporations of the country have been signs of an upturn in from 11.8m. to 13.5 Gerald Ronson's Heron Corporations of the country have been signs of an upturn in from 11.8m. to 13.5 Gerald Ronson's Heron Corporations of the country have been signs of an upturn in from 11.8m. to 13.5 Gerald Ronson's Heron Corporations of the country have been signs of an upturn in from 11.8m. to 13.5 Gerald Ronson's Heron Corporation of the country have been signs of an upturn in from 11.8m. to 13.5 Gerald Ronson's Heron Corporation of the country have been signs of an upturn in from 11.8m. to 13.5 Gerald Ronson's Heron Corporation of the country have been signs of an upturn in from 11.8m. to 13.5 Gerald Ronson's Heron Corporation of the country have been signs of an upturn in from 11.8m. to 13.5 Gerald Ronson's Heron Corporation of the country have been signs of an upturn in from 11.8m. to 13.5 Gerald Ronson's Heron Corporation of the country have been signs of an upturn in from 11.8m. to 13.5 Gerald Ronson's Heron Corporation of the country have been signs of the count

the middle of 1971.

Rental levels vary between £3 that amount in 1960, equal to an There was no difficulty in field and £4 a square foot for the average annual rate of increase rentals in Madrid in the early Madrid province having a tenant for the 44,000 sq. [1] ing a tenant for the 44,000 sq. it. north and eastern suburbs to of 7.1 per cent in real terms. uf office space in the presugious £5.30 and £6.40 a square fnot Economic growth hrought first arrondissement and the for the western areas of the with it significant changes in investment must be one of the city. Agents operating in Paris the structure of production and best in the Heron portfolio. That report that they are just seeing employment. In 1960 the first project was the start of a the fact size of small growth. first project was the slart of a the first signs of rental growth, primary sector represented 24 had escalated in 750 Ptas, per of the capital, and

virtually no commercial pro- All agents find that negmia- furce was employed in the perty industry existed and that tious for large lettings take a primary sector, while by 1975 prime Madrid offices in the prime Madrid offices

its infancy. But that was a tenants taking a very hard line per cent.

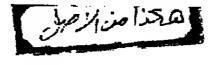
complete misapprehension on rents and service charges. Likewise per capita income rental is currently around 650 total population.

There was indeed a thriving Must would be tenants also want increased from \$1.160 in 1960 Ptas per sq. -in. per month. Madrid in one rest property industry, but for allowances for moving in costs to \$2.841 in 1975, thereby (£5.30 a sq. ft. per annum), considered at the historic reasons it was very and so no.

CONTINUED ON NEXT PAGE

past two yaars this

been halted and then



Balance restored

IGN INTERESTS, even in Jones Lang Wootton has government attitudes helpful, pand by taking more floors in ent to those in Britain, and cer-m with its special position reported that in the first six with the extended rent freeze the old blocks. rossroads of Europe and months of the year it disposed (due to end this year), though However, in a strong market, the offices being taken by govcentre of EEC governmust always rank as the square metres of it sold and the ary influence on a rest let, compared with discame to little less than what is market. Much of the posals of 41,000 square metres would have been the full structures can never offer the bureanerary will take the top investment opportunity prospend to these hefore the summer holiday.

However, in a strong market, the omices nemy gavenume a rising trend of rents will be erument departments—like Ladpermitted by this legislation fairly quickly passed on, and broke's letting in the Square de while Napoleonic Code lease Meeus—indicates that local structures can never offer the bureanerary will take the top investment opportunity prospended by British leases, there—

However, in a strong market, the omices nemy gavenuments—like Ladparalleless to the omices nemy gavenuments—like Ladpermitted by this legislation fairly quickly passed on, and broke's letting in the Square de while Napoleonic Code lease Meeus—indicates that local structures can never offer the bureanerary will take the top investment opportunity prospended by British leases, there—

Having looked at employment opportunity are strong market, the omices nemy gavenuments—like Ladparalleless than what the country in the same period last year.

The country is the opportunity passed on the full structures can never offer the bureanerary will take the top investment opportunity prospended by British leases, there—

Provided by British leases, there—

However, in a strong market, the omices nemy gavenuments—like Ladparalleless than what the country in the same period last year.

However, in a strong market, the omices nemy gavenuments—like Ladparalleless than what the country in the same period last year.

However, in a strong market, the offer a rising trend of fairly quickly passed on, and broke's letting in the Square de while Napoleonic Code lease while Napoleonic Code lease while Napoleonic Code lease of investor that local trends in the same period last year. een tailored to these before the summer holiday Speculative interests. In top up local season something like 135,000 Speculative i, there have always been square metres of post-1965 office manufacturers to use accommodation had, throughout speculative schemes eventually come to the end of their long fobs in Brussels is rising at warehouses for distri- Brussels, been let or sold in mean that the massive over-decline in real money terms. warchouses for distri- Brussels, been let or sold in mean that the massive over- decline in real money terms.

influence on the speed recovery is the Belgian equivalent offices in central recovery is the Belgian Paris or London, and only a

ressed

business climate, Is still

s for the 1978 hudget, the buoyant nature of the prove to have been made at was directly influenced owner-occupier market. The bistorically low values." They regrouping of all VAT sort of ratios involved are rents stress that the lease system regrouping of an VAT sort of ratios involved are rents sures that the reast system
16 per cent, meaning a lying between B.Frs.1,500 and used in Belgium has the effect cause with a doubling of popustreets of the City with property it was common for a large area are good and are to be imcent increase in the tax B.Frs.3,250 a square metre, of spreading such changes in lation in a 15-year period, over within these natural boundaries proportion of the apartments in proved by more metro facilities. sq.m. per month 155.70 per sq. cent increase in the tax B.Frs.3,250 a square metre, of spreading such changes in lation in a 15-year period, over within these natural boundaries proportion of the apartments in proved by more metro facilities. sq.m. per month 155.70 per sq. let large building costs running between value. through the system 50 per cent of the buildings being predominantly residential, the central area to be used To the West of Avonida del agents' fees and B.Frs.45,000 and B.Frs.70,000 a unusually quickly. have been constructed during buildings to be of ruled agents. Solely as offices. le to large building costs running between value. through the system 50 per cent of the buildings being predominantly residential, the central area to be used To the West of Avenida del agents' fees and B.Frs.45,000 and B.Frs.70,000 a unusually quickly.

have been constructed during buildings to be of mixed use, buildings to be of mixed use, concentrations have been de-

111

other cities. The level of these rents coned. Unemployment con- trast with building costs of £70 le to large building building costs running buildings being sold exist. The huge majority of Bel- that time. While this growth with the ground floor being LOCATIONS

The Azca complex bounded by Most property experts in designated for retail purposes. Locations. Raimundo the first and perbaps the second. In its batest property report floors for office purposes and the on the Spanish property marker office purposes and the on the Spanish property marker. Permandez Villaverde, Called the cost of the cost of

The rental is half that for equivalent offices in central Paris or London, and only a third of what is passing in the financial centres of the two of the rental spaces of the quite apart from EEC depart with a stronger economy still balance of supply and demand being re-established over three decided being re-established over three decided being re-established over three decided being re-established over three demands and to a less hectic pace of development once building the content of the rentre of the two influences such as government. This judgment was based on figures. But equally Vickers date the general stability of the eventual of the eve very definite evidence of an cuts on public spending equivalimproving state of affairs."

The agent's claim that there n be historically high at a square foot or more being is "a clearly emergent pattern per cent and inflation, quoted. It is probably this of tenants and purchasers and cight per cent, is apparent lack of relation realising that now is the time low last year's rate, between costs and regis at to take decisions which in three githe new Government's present which has influenced to five years' time may well a for the 1978 hydger the hydgest the property the prove to have been made at

produce an upturn. An Commercial building io the lord or tenant will be quick to avoid the ultimate outcome of use.

cise details of the areas which ing developed over a period of cause of the stringent planning are defined as office and commercial building are defined as office and commercial building io the lord or tenant will be quick to avoid the ultimate outcome of use.

cise details of the areas which ing developed over a period of cause of the stringent planning are defined as office and commercial building io the lord or tenant will be quick to avoid the ultimate outcome of use.

The public sale of the Town and every third year. Either land within the summer of the stringent planning are defined as office and commercial building io the lord or tenant will be quick to avoid the ultimate outcome of use.

The public sale of the Town and every third year. Either land within the summer of the stringent planning are defined as office and commercial building io the lord or tenant will be quick to avoid the ultimate outcome of use.

The public sale of the Town and every third year. Either land within the summer of the stringent planning are defined as office and commercial building io the lord or tenant will be quick to avoid the ultimate outcome of use.

The public sale of the Town and every third year. Either land will be quick to avoid the ultimate outcome of use.

The product an upper product and upper prod

are several classes of investor Having looked at employment now prepared to take a view on figures, the brokers concluded

in northern Europe 1977, against 120,000 square supply of office property in to use Brussels or year.

It is followed by the followed as a European of offices as a European of Brussels rents. On Brussels rents. On Brussels rents. Good air shopping schemes.

It is hopping schemes.

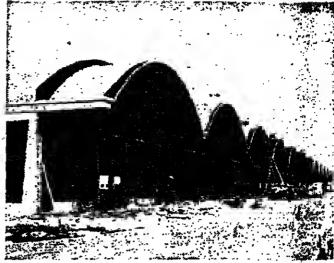
It is hopping schemes.

It is hopping schemes.

It is hopping schemes.

It is still being leased at between histis soll being leased at between histus, both local and the equivalent of 23 and 55 a usuare foot. At this level it is low that some balance is now some senses a bargain, with low taken of the capital stown by held good. In the equivalent of 23 and 55 a usuare foot. At this level it is low that some balance is now some senses a bargain, with low taken of the capital stown by held good. At this level it is low that some balance is now senses as bargain, with low taken of the capital states of the capital

But the assumptions which ceive that finance will again be



A warehouse under construction at the port of Antwerp.

Richard Ellis has just let a substantial portion of the Bovis development on Calle del General Sanjurjo to tenants which include Bank Occidentale. The bullding which was completed some time ago contains some 125,000 square feer of first class offices,

There can be no doubt that of all British developments in Madrid none can compare in profitability with the Heron development on Paseo de la Castellana which was completed in May 1975 and was soon let. The building contains some 100,000 square feet of prime offices. The block was leased by Richard Ellis and the same agents are responsible for let-ting the Blackbird Properties building in Castellana. The develnper, a subsidiary of Ccel B.V. built some 32,000 square feet of air-conditioned space.

Although Madrid has the

Richard Warden property experts in Spain agree that there is tremendous growth potential in Barcelona and many think that in the long term there is more scope in Spain's second city than in the capital.

Rents are somewhat lower there than in Madrid although in the best locations really first class buildings will command rents in excess of 700 ptas per

CONTINUED FROM PREVIOUS PAGE

regulations which give strict mercial locations. The Tetuan pleted there will be around similar to that of Paris, where some further steady. How in account restoration costs. to landlords in times like the regulations, the emphasis was hat had become a very into account restoration costs. to landlords in times like the regulations, the emphasis was important office centre, of office accommodation. Most of further schemes. But it is likely proporty market is Little new development, short present when rival space may placed upon the development proporty market is Little new development, short present when rival space may placed upon the development continue this year. In of substantial pre-letting, has be being offered artificially of an even spread of uses. One of the effects of the 1972 market, most been contemplated with the cheaply. Specifically, many of throughout the city with reason. Policy was to curb the use of the American del Generalismo, struction are for owner occupation are talking of an promoter's margin so squeezed, the older tower blocks have ably-rigid attention being paid apartments for office use. Until amount of space with the origin and also, last year, with high suffered something of an even spread of uses. One of the effects of the 1972 may be continued to into the origin are for owner occupation with regrets their running in a southerly direction tion. To the outh on either side firstion with Spanish real amount of space and also, last year, with high suffered something of an even spread of uses. One of the effects of the 1972 may be continued to into the origin and of Capitan Haya, a large amount estale, they may just prefer to money costs as the current station.

The continue this year. In of substantial pre-letting, has be being paid to the origin are their remembers of the tree of the development of the development

important office centre, of office accommodation. Most of further schemes. But it is likely

Weatheralls are looking for sites for their developer and pension fund clients Kol'skil Poluostrov Weatherall Green & Smith Leningrad Chartered Surveyors-Estate Agents Arnus 22 Chancery Lane London WC2A 1LT d'Abendeen Minsk *Telephone 01-405 6944 Telex 22446* Odenseo Danzis C o Berlin Weatherall Hollis & Gale 29 King Street Leeds LS1 2HP Duebiche Zapotožje o also in Wakefield Odessa Weatherall Green & Smith Weatheralls France S.A. 64 Rué La Boetie 75008 Paris Telephone 225 79 00 Telex 650788 Frankfurt Weatherall Green & Smith GmbH & CoKG 6.Frankfurt am Main Goethestrasse 23 Telephone 290031, Telex 13183 Also in Nice Marseille & Munich

Late rally cuts day's loss to 1.3

WALL STREET + OVERSEAS MARKETS

BY OUR WALL STREET CORRESPONDENT

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" Basis of index changed from August 24.

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Industrial Combined				154.54: 171.22	186.47 (17/3 187.85 (19/1		165.25 188.48	117/10)	l
RONTO Composite	\$95,1	594.4	989.1	952,1	1067.4 (19/7	, ;	979.4	(27,b)	ŀ
TANKSHITE									1

31.30 469.71 41E.85	
(20)61 116/26	Sweden - 191, 329.50 331.00 4 0.00 506.44
94.14 99.12 92.61	
01.76 107.92 96.95	Switerl'd in 315.3 318.8 318.8 280.5
. (8/6) 16/1	,
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(7:11 110/6)	Signdards and Poors - 10 and Turong
784.8 790.9 712.5	300-1,900, the last-named based on 1975;
77.3 84.3 . 75.6	ias Sydney All Ord, the Relaten SE
14/51 1 (29/9)	31.12.63. Idi Copenhagen SE 1.1773
16.83 452.17 415.10	becember, 1953. 121 Amsterdam, Indus
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63.16 : 73.71 : 57.83	ik, Milan 2-1 73. im) Tokyo New S.E.
79.28 : 390.91 364.70	4:1/65, (a) Straits Times 1966, ip) Aladric
179,28 390,93 364,70 129/91 17/41	SE 31/12 78. 19) Stockholm Industrials

4.68

9.43

dept. 28 Year ago (approx)

11.50

Japan in

Singapore .

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5.49 5.37 , 5.32

17 14 13 12 11 10 High Low High

8.18

7.65

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NEW YO	RK	Slock	: Ort.	Chit.	Stock	int. '	thet.	1
Musek i	17 14	CPC Lo1'n'tto	nad 5914	525e 521g	Johns Maurille	3914 ·	33.M 791g	Ke Ke
Abhada Lala Addressograph Actna Lile & Cass	50 / 50 1314 : 16 3411 : 34	58 Crocker Nat	243g	2634 2464 521 ₂	Johnson ConUGI.' Joy Manufactur's K. Mart Corp	2334 3214 2914	23 lg 33 98 lg	H.
Vii Products	2436 23 2918 99	Curt-Wright	1454	401g	Kaiser Alumini'ni' Kaiser Industries Kaiser Steel	30 44 235	2979 434 2336	R
Alcan Almminum, Alcan Almminum, Allegbent Ludia	421, 49 181, 18	Dertindustrie	245	251 ₄ 351 ₈ 247 ₆	Kay	514 . 22%	514 2218 5178	100
Allegheny Powers Allied Chemical.	261g , 26 425; 42	Leliuna	552	251 ₂ 558	Kide Walter	951g 325g .	25% 39%	51

40.44	~		01000	14	1.9	Saferi.		Į.	1
Hink	; U.4. 17	Chd., 14	Corning Glass	60	525e 521s	Johns Maurille	3934	33.M	Ker
bhuta Lafa	. 50	5012	L.rane	9614	2634	Johnson Conttel.	2334	231g	her
ddressograph		165a	Crocker Nat	243∎	246	Joy Mendactur's	3214	33	Unct
etna Lile & Cas			Crown Zellerbuch	3258	5213	K. Mart Corp	2914	98 ta	Hen:
		2374	Curumine Engine	3812	4018	Kaiser Alumini'ni	30	2979	Hira
u Products	200	99	Curt Wright	1454	1512	Kalser im matries	450	4 3e	
Incomme com		9918	1.			hainer Steel	2354	2336	Ros
kao Alamana		2314	l'ana	2510	2514	Nay	514	514	Hile
kapa		4912	Dartindustries	3516	351	heunerst	220	221	Ryd
Hegbent Ludi.		1812	Decre	245	2474	Kerr MrGee	521A	5178	- mic
Hegheny Power		2674	Del Monte	2534	251	Kide Walter	95tg	2536	St
lited Chemical		4234	Deltens		558		5254	3976	St. B
Bred Stones	.' 22	211	Deutaply luter	1819	18	Kimbertey Clark.		2150	San
Ilis Chalmers.	· 245	8418	Detroit Eliana	163a	. 163a	Kuppers	2130	4714	Saul
MAX	. 3951	40	triamond Shanurk:	2834	2836	K.mft	4634		Sex
	_		Diccaphune	10	101	hiroger Coi	84	24	Still
merada Herrin		31		4414	43	Levi Siraus	97 às	27	Schl
mer, Airlin e	. 8%	8 24	Rigital Equip	3613		Libby Ow. Food	87%	871	SCA
mer. Brands	. 41î	4238	Dimer (Walth		365	_			Sine
mer. Brondeast	. 3612	3912	Dover Corpo	3812	39 ie				
mer. Cau		383	Dow Chemical	2873	284	Liggeri Group	2914	2914	San
mer, Crabanii		85 3g	Drewer.	4012	41	1.11ty (Ell)	34:	34	*:to
ner. Kies. Por		2414			1091	Lution Indust	11.4	117	New !
mer. Express.		36	Dymo Industries	13	1a	Lackbeed Airer're	14	1414	Seag
mer Home Pro		2712	Ragie Picher	1811	1814	Loue Star Inds	1754	17	Seat
mer. Medical		15/8	Bast Airlines	512	554	Long Island Ltd.	1814 :	1814	Sear
mer. Motors		4	bestman Kodak	5733	5816.	Louisians Lant	2334	2334	SE6
	4314	4314	Salon	38	5718	Lubrisol	3472	34	Shet
met. Nat. Gas		33	1	101		Lucks Stures	1432	1434	Shel
niel. Staudaid.		28 15	N. G. & G	1054	103,	L'LesY'unget wn	6	614	Sign
mer, Stores 🕟	2872	2018	El Paso Nat. Gas	163a	1 6 Se		×.	ā. '	1 -150

Amer. Cau	381:	38 %	TOO C Gentlerian	2013	40-4	maken andien.	234
Amer, Crananid	2512	85 3g	Dresact	4012	41	1.00 (ER)	34:
Amer. Kies Por.	24	2414	Do Pont	1693g	1091	Lution Indust	117
	3614	36	Dymo Ladustries	13	1a -	Lackbeed Airer're	14
Amer. Express	9712	2712	kagle Picher	181	1814	Loue Star Inds	1754
Amer. Home Prod			Kast Airtines	512	554	Long Island Ltd.	1814
Amer. Medical	154	15/8	bestman Kodak	573	5816.	Louisians Lant	2334
Amer. Motors	4	4.	Baron	38	3714	Lubrisol	34 22
Amet. Nat. Gas	4314	4314	GALOU	-	9719		143
Anier. Standard	323,	33	h. G. & G	1054	105	Lucky Stores	6
Amer, Stores	2872	28 15	El Paso Nat. Gas	16 Ja	165s	L LesY unget wn	
Amer. Let & Tel	6034	007	Bittan	235x	2311	MacMillan	84
AMT	17!a	171g	Emerson Electric	3344	33 غ <u>e</u>	Macy R. H	48
Ampex	9.58	912	Emery Air Fright	38	38	Mirs Hanover	33:6
Anchor Hocking.	27	2712	Ember	35	35	Нарео	3536
Anheuser Busch	2353	235a	Б.М.1	34,	33,	Marethon Oil	483,
Armor Steel	2374	24	Farmella	90	261	Marine Midland.	18÷
A.S. A	2314	22:4	Euxelhard	30		Marshall Fleid	19:0
		-8.a	Esmark		90		
Asamera Oil	878	-	Ethyl.	38	3872		
Asstron	1612	15 à 2	bxxou	4672	463g	May Bega, Stores	2434
Ashland Oiler	30 1⊴	3012	Fairchild Camers	92.2	2273	MCA	317
Att. Bichneld	5112	517g	Fed. Dept. Stores	3756	373,	McDermott	464
AVC	936	938	Firestone Tire	155g	156a	McDonnell Doug	91 ÷2
Avec	1414	1412	Fat. Var. Boston.	27 la	2714	McGraw Hill	1834
Avon Freductson	4426	4512	Flexi. Van	163g	10.	Merck	5536
Bah Gas Elect	271	2714	Flintkite	18	1812	Merrill Lynch	161
Bank America	255	2314	Florida Poser	2012	6038	NG M	¥8 4
Bankers Ir. N.Y.	36	3514	Fluor	37	3618	Minn Niort Mrz.	49
Dankers IV. A. L.	513,	517a		-	_	Mobil Corp	60.
Barber Oil	347	3536	Г. И.С	يز23	2312	Monsento	543
Bester Insvenol	34/8	3338	Ford Motor	445	4414	Houseatu	3401

The second second	36	3514	Fluor	37	361g	Mi
Bankers fr. N.Y.	513,	3178		-	_	. No
Barber Oil		3538	F.У.С	235	2312	He
Bester Insvenola.	347g	2236	Ford Motor	44 56	4414	
Bentruce Food	2548	25.8	Foremost Mck	17	1734	Mo
Hertou Otckennou	3112	3114	Fosbero	44	443.	Me
Bell & Rowelland	1751	177a	Franklin Mint	812	858	M
Bendix	3612	3612	Presport Mineral	86 3e	264	(Na
Benguet Cons 'B'	3	3	Fruehau!	861-	26ag	Na.
Bethiehem Steck	185a	183,	Fagus Industries	812		34
Hlack & Decker	15	1514	ender mounties	0.19	846	f
Boeing	e51 ₂	854	G_LF	₽÷e	970	3.4
Burse Cascade	251g	253,	Gangeti	36 .	30	N=
Borden	313a	6112	Gen. Amer. Inv	1015	16	7.4
Borr Warner	27.5	27 bg	G_A.T.X	27	264	Na.
Bransh Int	854	9	Gen. Cable	I 23g	123a	130
	12	12	Gen. Dynamics	48	4758	Ne
Braseco A		39 fa	Gen. Blectrics	501s	503g	13e
Bristol Myers	30	38.8	General Foods	20.2	30%	Ne
Brit. Pet. ADR	1512	151a	General Milia	28 3a	2812	Su
Brockway Gisse.	28	2816	General Motors	6818		NE
Srugswich	115g .	115g		2074	20	N.
	18	18:	Gen. Pub. Ctll			30
Ристън Епс	263,		Gen Signal	2414	2412	30
Podd		26 3e	Gen. Tel. Elect	3112		Sri
Bulova Watch	534	518	Gen. Tyre	824		Nü
Burlington Stba-	4612	4a	Genesus	378	64	Su
Burroughs	66 .	6612	lientgla l'actifc	2812	2612	130
Campbell Soup	355a	3512	Cretty Oil	16535	. 165	
Canadian Paritie	1514	2 5 5a			00-	Ue
Legal Randolph	81ច	913	Gillette	254	95 TR	1) by
Larnetion	315 ₄	3217	Guodrich B.F	195,	801 ₆	11h
Carrier's General	12121	1212	Goodyear Tire	18 '	18t	Oh
arter Hawler	185a	184	Gould	8954	8834	ı
	5334	531g	Grace W.K	9654	96-4	Or
l,alerpillerTm:te	4834	485	Gt Allan Par Tea:	734	. 754	
UBS	40-1	43.4	Get North Iron.	26	957	U

nejyme Eme	19	10.3	Gen Signal	2414	2412
odit	2631	26 3e	Cen. Tel. Elect	3112	3112
utova Watch	53a	51	Gen. Tyre	825p -	881
urjington Stba	4612	48	Genesus	370	64
urmughs	6 6 .	6612	liengla l'acific	281a	2612
modell Soup	355a	3512	Getty Oil	16535	165
madian Puritie	1514	25 šą			
oat Randolph	81ē	913	Gillette	254	95 Tg
urnation	3154	3212	Guedrich B.F	195,	801
rrier's General	12121	1212	Goodyear Tire	18	18t s
rter Hawler	185s	1854	Gould	894	8834
lerpiller Timets	5334 .	531g	Grace W.K	9654	95 -4
Bo	483.	4854	Ge Allan Par Tea:	734	. 734
lenere Corpn	435g	43	Get North Iron	26	957s
entral & S. W	1545	155g	Greybound	13	1314
den a 3. v	70-15		Guli & Western	1113	1112
criatologi	24 le	9456	Guli Olimania	2718	28
Sona Amerallas	29	284	Haliburton	6012	605
nasc Hankarton.	893a -	29 18	Hanna Minung	673	371
heinical Bk. NY	403s ·	4014	Harnischleger	1512	150
hesebruh Poud.	803	91	Harris Corpg	3818	3814
TOWNS STATEM	345.	34 lg	Heinz R. J	3614	3612
irago Bridge	533a	531,			971
romallor	154	153g	Heubleio	254	8312
			Hewiett Packard	735.	74
arysier	15 6	161,	Holiday lons	125,	131 ₄
Increment	214	9	Homestake	4112	415
nc. Wineron	₹514	3514	Honeywell	42 -	43
Ticoto	2330	221	Hoover	1114	1154
ties bervies	6914	5916		2758	871.
er lovesling	127g !	î 25g	Hosp Corp Amer.	000	
∨и. СоЪт	385 ₈ .	385g	Houston Nat. Gas	285a	9803
oleate Palin:	231a	2214	Hutton E F	1408	144
dins Alkman	16/2	1612	1.C. Industries	821 ₆	8618
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TWO ICE SHAPE STATES	13.6	10.9	
петь ты	214	9 ~	Holiday lons
nc. Milacron	2514	3514	Homestake
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er lavesting	127g !	t 25g	Hosp Corp Amer.
catols	385g	3850	Houston Nat. Gas
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igate Palin	231a	2214	I.C. Industries
(tios Alkonso	1612 .	1612	
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mını, balelite	30	613	Inti. Harvester
mputer Science,	83a	814	Inti. Mio & Chem
TIRC	2619	201s	Intl. Multiloods
n. Edison F.Y.	2350	23	12071
ned Front	25	2458	intl. Paper
ngol Nat. Gas.:	43 îz	441	(IPG
nsumer liower	2330	2412	Int. Rectifier
ntigental Gry.	313,	31	ini.Tel.& Tel
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114	Search Mag.,	183	16
	Send'r Duer Ven	614	b:
178	Sea Containers	447	43
14	Seagram	191	19
	Searle IG.D.I	1114	11
114	Sear Roebuck	985	98
34	SE6C(1	3634	37
•	Shell Orland	301	99
36	Shell Transport.	403	45
איו	Sigual	281	28
	regnode Corp	36 `	36
,	Samplicity tat	1612	16
ŞĊ	Hager	1952	19
	Smith Kline	407	40
	colitron	21g	2
	Pout Indows	17	17
134	Southern Cal. Ed.	247	24
	Soutbern Co	1712	17
571	othe, Jai. Hes	6157	
12	Southern Pacific	3936	39
ŖĊ	Southern Kailway	5213	52
Seg.			24
34	Smilitage	25 17	17
•	Spercy Hutch	3113	31
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	Statelard Brande	2613	26
14	SIN DICALIOTATA	397	39
	Stel, 11:1 Indiane.	4714	47
	Not. Oil Ohlo	77	77
34	Stants Chemical.		33
	Sterling Prug	14 :	14
28	Studelaker	4134	41
	Snn to	3954	40
54	Sundstrand	3314 .	33
-4	Symlex	173e ·	17
114	Technicolor	854	8
وا	Tektronix	8514	٥Ď
10	leledyur;	5014	54:
34	Tele-4	236	2
)	Tenneco	311,	31

	40		204	45
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•	1234	Sundst mud	3314	
		Symlex	173g	17
	2914	Technicolor	854	8
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	40	Tenneco	311,	31
•	14			
	22 56	Tesure Permieum	1612	10
	32:4	Texaco	875	27
	155a	Tetasguli	20	19
	11114	Сехаз Ільсти	7712	76
	1712	lexes fil & ligs	281g .	28
	973g	lever Uniview	21	21
•	37:2	Time Inc	6314	33
	284	Lines Marroy	29 .	22
	261-	Timken	485	49
	23.2	Frane	383a	34
	20	LATISTINGLES	145	14
	23	lians t-nion	3712	37
	35	Imageney lut'.nl.	24 .	34
	18	Trane World Air	7/c	7
	1734	Travellers	293	30
	1.4-4	Tri l'ontinental	20 ia	20
		THE PARTIES OF THE PA	20.8	24
	2414		_4	
	65	L'K'AL	323g	321
	2814	Alt blentury Fox.	231	23
	2312	U.L	18	18
	86	U.1866	18	18
	221c	[G]	2134	21
		t'oi'	14	14
	458	L'oulever	405p	40.
	83%g	Unitever	613	51
	263g	L'arm Manager	1134	
	2312	Cnion Bancorp	113	11
	33 lg	Umun Carbide	4212	42
	2712	Loson Commerce	714	7
,	7:2	Course Util Calti.	5212	52:
	383a	Larga Pacific	46 ' 1	47
	25			
		Unitotal	B34	8

Tane worth Air	4.0	7.6
Travellers	293	3014
Ter I outlinents!	20 ia	203
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L'K'AL'	323g	32t ₂
Ot blentury Fox.	2314	2312
U.J.L	18	183
U.1866	18	18),
rg1	a134	2114
['Ul'	14	14
Unilever	405p	40 sg
nilever NV	613	515,
Union Bancorp	113	115g
Union Carbide	4212	42.4
Loson Commerce	714	7;8
Como Cil Calti	5212	523
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		4,14
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lolled Bourds	734	712
Inited Corp.	11136	1012
S. Bancorp	283	28
Laited Corp LS. Buncorp	831 ₂	231,
S Shoe	215a	28
S. ateel	29:	89:
. Technologies	54.	3312
. V industries	201a ·	801
irguia Blect	146	1452
Valgreen	155	1538
Carnet Commn.	26	255
Varuer Lambert.	247g	241
Vacto-Man meni	16 .	16
Rells-Fargy	86%	2612
Vestern Hazmarn	61:2	3114
Vestern Bancorp	2612	21
Testern I. nion	183	181
lelingh's Elect	163	1712
seaugh a mean		- 712
Ve tarro	271p	2712
ATOTHANN OF	2817	28:

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Investment premium based on

164 18 135 14 5214 5179 1054 1054

CANADA	k .	
Audio Paper	8 556 2614 155; 9334 16 1812 5.76 931a	55% 861% 155% 125% 161% 191% 5316
HF Canada Brascun Brinco Catgory Power Sanada Canard Canlophia Com Canlophia Com Canada Induata Can. Factica	13 1374 13.75 3594 836 934 9154 19	13 ta 13 ta 14.25 35 35 10/2 1854 175

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Lan. Pacific Inv.	175	173
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LAPSAIR A THESTOR.	51g	181
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Consumer Garant	1512	15/4
Comeka limonroes	65	0.8
Costain Rich.	67.	1658
Decen lies arecer.	81,	872
Inches Herenteren	52 .	62
Demson Mines		
Dame Mines	6534 :	6534
Dame Petroteum		4278
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Domlar		14
Dupout	1314	1314
Farcio de Nickel	9214	821g
Ford MeterCann	831.	84
Genstar	2534 .	253g
Giani Lei whate.	16	936
Giani Tel ATME	£64 .	261
Gult Un Canada	5.12	5.12
Hawker bed, Can	283	89
Hollinger	30	30
Home Un X	163	17
Huston Bar Mag	1634	
MINISTER HOY-	1534	15
Hurben Hil & Oas!	45 !	427

lunsen Imperial Dil	10: 27: 18:
Inter- Indel Mat. Gar. Invisor Physiae Rater Receasures Latorn't FinUtry Lettaw Com. 'B' We built Bised, Masser Fergman We hot re Forpus Messe Corpo. Astanda Races Acree Rengras Vrin. Telecom Junuas Gif & Gas Uakwood Petr'm	817 103 15 131 173 5.0 183 271 281 293 137 111 3.3

Late Cats T.6C at:	63
Petino	1151
'emples Dept. 3	4.90
Tare link & till.	6,68
'a per Developmit,	184
Surge Lorporat A	83
Price	107
duebec Sturgeon	1.2
Carrett Cit	254
Cears Straw	812
has Algora.	241
une 1 8h of Can.	251
Foral Trust	161
CAUTAMI	213
liter Latteds	154
hen it O. Mines	4.15
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chemit O. Mines	4.1
Siebens Q.G	181
Simpous	4,5
Steel of Canada	267
Sleep Noce Ind.	3.00
lexanulanada	615
Toronto Dom Bk.	164
Timus Can PipeLni	. 153
tians Mount Oile	101
TILEY. manner.	115
Unioni G an	101
United Comp "B"	7105
Walker Hirante	261
West Court Trans	325
Weston 0 +0	121

Dollar lower

Expectations of a continuing very slightly to 1.35 from 1.36, depreciation of the U.S. dollar in mainly as a reflection of the weak-the face of a worrying trade and ness of the Canadian currency. balance of payments deficit had Gold rose \$1\frac{1}{2}\$ to \$159\frac{3}{2}-160\frac{1}{2}\$ in repercussions in the foreign exactive trading.

The change and bellion markets yesterday. Sterling, the Sterling forms Departs and Sterling.

Filling To build on Friday's land's Nestle SA has proposed to modest raily, Wall Street returned buy all of Alcon's shares for \$42 hought to-day in slack trading, elthough there was a good recovery attempt towards the close.

The Dow Jones Industrial Average down to \$13.76 earlier in the session, picked up to finish only 1.30 off on the day at \$20.34. The NYSE All Common Index recorded a net loss of 5 ceols al \$21.18, after touching \$51.11, while

The NYSE All Common Index recorded a net loss of 5 ceols al \$34. Hitton Hotels put on \$13.75. Against the Licond however.

The NYSE All Common Index recorded a net loss of 5 ceols al \$31.18, after touching \$51.11, while

The NYSE All Common Index recorded a net loss of 5 ceols al \$34. Hitton Hotels put on \$13.75. Against the Licond however.

The NYSE All Common Index recorded a net loss of 5 ceols al \$1.11, while

The NYSE All Common Index recorded a net loss of 5 ceols al \$1.11, while

The NYSE All Common Index recorded a net loss of 5 ceols al \$1.11, while

The NYSE All Common Index recorded a net loss of 5 ceols al \$1.11, while

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The NYSE All Common Index recorded a net loss of 5 ceols al \$1.11, while

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The NYSE All Common Index recorded a net loss of 5 ceols al \$1.11, while

The NYSE All Common Index recorded for \$2.25 and Aluminium Frs. 10 better at the foreign exception. All the close of \$1.25 and \$2.25 and Aluminium Frs. 10 better at the session predominantly except the cecent strong gains. Electricals vere clined Frs. 20.5 and Aluminium Frs. 10 better at the session predominant predomina

The NYSE All Common Index recorded a net loss of 5 ceots at S51.19, after touching S51.11, while selections outpaced gains by \$49 to declines outpaced gains by \$49 to 531. Turnover contracted further by 3.070, shares to 17.34m, from by 3.070, shares to 17.34m, from Friday's level.

The NYSE All Common Index recorded and to share and to share

NEW YORK, Oct. 17.

East Raod Proprietary moved abend RI.25 to R7.50 and President Steyn SO cents to Finaocial Minings moved higher

in line with producers. Elsawhere, De Beers gained 9 conts to R\$.09, Coppers were slightly weaker, but Asbestos shares recouped recent losses, Platinums were little

Industrials were mixed but with

	MOIET: OACUSETE BLICES HERME DEION
_!	exclude 8 premium. Belgian dividend
	are after withholding tax.
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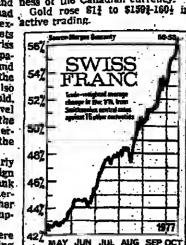
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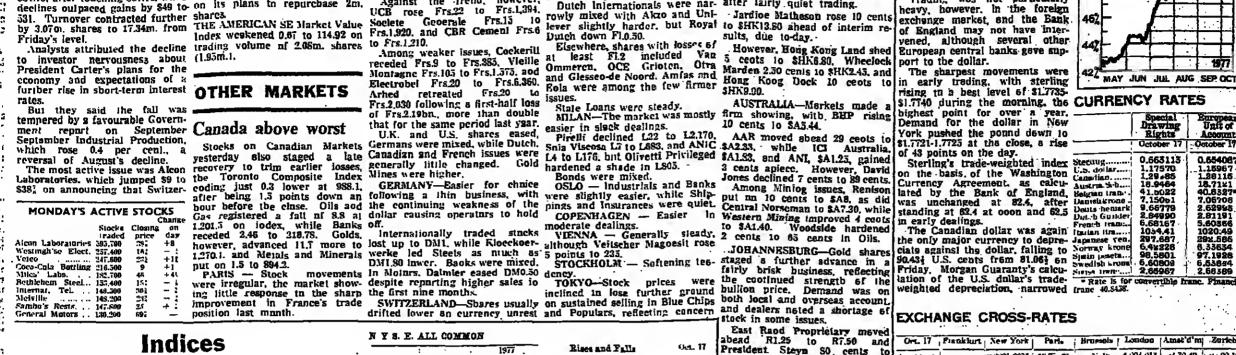
AMSTERDAM

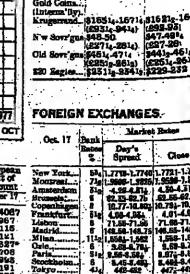
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GOLD MARKET

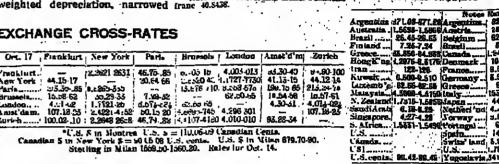
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(£90.689) Aftern'nhz's 6160.20 (£90.578)

Gold Coins.

Uet. 17.

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ee 56	ars 14-Si per		10-16 fire-dis	31-38 line

Enro-French deposit raises: two-day 81-81 per cent.: seven-day 81-85 per cent.: one-meanth 31516-35 per cent.: three months 376-37 per cent.: six-month 10516-10516 per cent.: three months 376-37 per cent.; three rears 16-51 per cent.: Lone-rear Enrodollar deposits: two years 71-85 per cent.; three rears 71-85 per cent.: four years 8-85 per cent.: four years 8-85 per cent.: The following nominal raises were quoted for London dollar certificates on deposit; one-month 6-4-85 per cent.: three-month 7-75 per cent.: alx-month 7-75 per cent.: one-year 71-72 per cent.

Raises are nominal classing raises.

† Short-term rates are call for sterling. U.S. dollars and Canadian dollars: two days notice for guiders and Suiss francs.

AUSTRALIA

63e.65g 43e.45g 61g.651 43e.45g 63e.67g 4.4.4 71e.75e 47.447 71e.734 42.412 73e.77g 514.51g

*U.S. S in Montree U.S. S = 110,06-09 Canadian Cents.

Canadian 5 in New York \$ = 50 to 68 U.S. cents. U.S. \$ in Viter 679,70-90.

Stelling in Milan 1609,00-1560,20. Ruley for Oct. 14.

EURO-CURRENCY INTEREST RATES*

Oct...17 Sterting

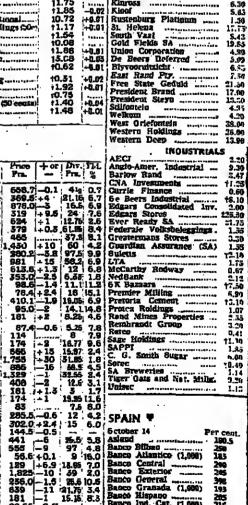
BRUSSELS/LUXEMBOURG

SWITZERLAND .

| Short term... | 458.47g | 612.61g | 7437g | 642.43g | 642.73g | 642.73g | 642.73g | 742.73g |

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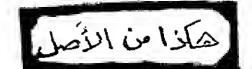
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†1.82	+0.02	Harmony	7.55
11.75		Kinross	6.36
11.85	-0.02	Kloof	
10.72			5.63
	+0.01	Rustemark Plantinin Peril	1.30
†1.17	+0.01		17.77
†1.54		SOUTH YAZE - Manual Manual Manual	S.43
10.08		Gold Fields SA	19.83
11.88	4-0.01	Union Corporation	4.90
15.CB	+0.03	De Beers Deferred	5.03
10.62	40.01	Blyvooruitzicht	6.5



0.7	Currie Finance	0.
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	Edgars Consolidated lav.	2.
7.6	Edgare Stores	42=
2.5	Edgars Stores Ever Ready SA	
24	Federale Volksbeleggings .	i.
5	Greatermans Stores	
		3.
	Guardian Assurance (SA)	1.
9.0	Buletts	
6.9	LTA	1.
6.8	McCarthy Rodway	
1.6	NedBank	2.
11.2	6K Bazaara	17.
15.1	Premier Milling	5.
6.9	Pretoria Cement	13.
14.8	Protes Roldings	1
4.6	Rand Mines Properties	2.
		3.
7.8	Retco	
7.9	Com Maidtane	+1
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FARMING AND RAW

Vinter crop owings dvanced

Our Commodities Staff ISH farmers are pressing on th speed with their autumn ork, ploughing, preparing heds and sowing winter

to work without interrup. Britain's shores, more or less since the end

rd quarter of this year 7,500 tonnes, 4.3 per cent. than in the same quarter tr, say provisional figures
1 yesterday hy lhe
e Syndicale de Choco-

'Last-ditch' campaign for 50-mile fishing zone

prk. ploughing preparing THE U.K. fishing industry has 50-mile exclusive zone demand, speaking in London yesterday, heds and sowing winter launched a major campaign to But the "dominant prefer-called for a conservation regime; support of its demand for a ence" policy is unacceptable to including a coolinuation of the support of the color without interrup. Britain's shores.

Under the system conservation until next spring; reductions in would depend on the enforcing of maximum hy-catches of human.

in fears of shortages a few ago, supplies of cereat are said to be satisfactory. The hash however, heen some caused by the dry condiminating which have prevented in from oreparing the improperly in some areas. Gity weather and bard, dry have also hampered lifting the theme. "Our food for some axis hampered lifting the theme "Our food for some extent. The heet imported to have yielded industrial fishing the theme could be the imported to have yielded industrial fishing the control by the coastat state enforcement of netwesh size in Luxembourg next week.

Taking the theme "Our food for in the given away" the advertisement warns, the colline in stocks would only one size.

Taking the theme "Our food for in the given away" the advertisement warns, that the Council of the reported to have yielded industrial fishings: a han on fishing the coastat state enforcement of netwesh size and the limiting of a zone, the advertisement warns, vessels to nets with meshes of the decline in stocks would only one size.

Taking the theme "Our food for in the mand processing at sea; stricter is the only effective method of regulations; a largar minimum fish conservation. Without such mesh size and the limiting of a zone, the advertisement warns, vessels to nets with meshes of the decline in stocks would only one size.

Taking the theme "Our food for in the said such a package was in the Brilish catching and the only way to save some Eurohandling industries and fish pesh stocks from extinction.

Winnsters meeting could be the last chance to hegin serious on imported supplies.

The Government's policy on imported supplies.

The Government's policy on industrial fishings: control on the time and place of restrictions.

The federation claims exclusions in the coastat state enforcement of netwesh size and the only structions.

The federation claims exclusions in the coastat state enforcement warns, vessels to nets with meshes of the decline in stocks would only one size.

The first constructions.

The federation claims exclusions in the c

more or less since the end grain harves!

The campaign is seen as a tast—would depend on the enforcing of maximum hy-catches of human ditch attempt to save Britain's quotas and British fishermen do consumption fish in industrial fish resources from wholesale not trust their Continental (fishmeal) cetches; tighter plandering by other EEC counterparts to abide by quata control on the time and place of restrictions.

nd. sugar content of the satisfactory, the Ministry of the polators being are going into store as at this time of the year totato Marketing Board bout 70 per cent. of the maints to be harvested.

That would give British fisher men the lion's share of (but not exclusive rights to! catches between 12 and 50 miles off the British coast.

Mr. John Silkin: the Agricultural Minister, has warned other same share of the fishing lindistry was it should reasonably expect the united in pressing for a 200-mile measures within its own 200-mile reached with other EEC members.

Properly managed, however, bers.

The Government's policy on the question is for a 12-mile exclusive zone with a further some of "dominant preference" of "dominant preference" of "dominant preference" of the present 3m. the federa-North Sea herring dehacle ton says. At present prices that earlier this year when a unit of the present 3m. the federa-North Sea herring dehacle ton says. At present prices that earlier this year when a unit of the present 3m. the federa-North Sea herring dehacle would he worth over £2hn. a lateral British ban was quickly year.

Since Britain would provide at the principle was illustrated by the outcome of the present 3m. the federa-North Sea herring dehacle would he worth over £2hn. a lateral British ban was quickly year.

Since Britain would provide at the principle was illustrated by the outcome of the world he worth over £2hn. a lateral British ban was quickly year.

Since Britain would provide at the principle was illustrated by the outcome of the world he worth over £2hn. a lateral British ban was quickly year.

Since Britain would provide at the federa-North Sea herring dehacle with other EEC members.

Another federation spokesman advertisement says.

Mr. John Silkin: the Agricultural Minister, has warned other same share of the £2hn., the exclusive limit if no agreement could be reached with other serves.

S. Africa doubts on sugar pact

d quarter grindings are onness against an original content of 9.000 tonnes.

Thumbre says the provinces national Sugar Agreement, averaged 793,000 tonnes.

Sugar Agreement, averaged 793,000 tonnes.

The problem is that assuming suggested a "floor" price of domestic offtake of LIM.

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The problem is that assuming admestic offtake of LIM.

more than in January among producers that the local among prod

south African delegation to the content of the state of t

Copper stocks near record

By John Edwards,
Commodities Editor
COPPER PRICES fell back on
the London Metal Exchanges
yestorday, as slocks in the
LME warehouses rose for the eighth week in succession to

reach a near record total.

Cash wirebars, after gaining ground earlier in the day following the treed in gold, closed £6 lower at £681.5 a

The lateat rise in warehouse stocks of 4,825 tonnes increased total buildings to 622,675 tonnes, just below the all-time peak of 624,300 ionnes reached at the end of February

this year.

Since then warehouse haldings dipped below 600,000 before building up steadily in the past two months.

A large rise in stacks bad

been discounted by the market last week, and the main influence yesterday was trade selling at the higher level and a weaker tone in New York.

A decline in in stocks, wiping oul the previous week's gain, had also been anticipated

planting grants to boost the rubber industry.

ASIAN AGRICULTURE

Stagnation of the green revolution

BY KEVIN RAFFERTY

THE GREEN revolution, the to

Although much of the world's landless argest continent is enjoying peasants. another excellent monsoon, the Asia is important agricul. His farm is small, his financial authors of the Asian Develop juristy because the continent position is squeezed and he ment Baok's Agricultural Survey contains half the world's popular depends on the mercy of nature.

Farmers, however, are praised Buriou and Pakistan.

ment Baok's Agricultural Survey contains half the world's population and the conordisc reviewed warning that Asia still does not states east of Afghanistan—have about 1.3hn. people.

The main conclusion of the tinent tocludes very poor, food survey is: "The region as a importing countries like Bangwhole appears to be no nearer ladesh and India and Indonesia. But it also has important food was a decade ago."

Earmers however are praised to be no reason to the survey like Thatland.

Button and Pakistan.

depends on the mercy of nature to supply him with a good monsten.

Something has to be done in ensure that the new knowledge and technology fits in with the new knowledge and technology fits in with the new knowledge and technology fits in with the new knowledge and technology fits in the fields. The bank's experts found that rice breeders in the region were working to objectives out of line with the problems cocountered in their

conditions on the have been developed under wellgreat hope for supplying the peasant's farms.

controlled and irrigated condidaty bread or rice of hundreds. Credit policies have not mons, but the typical peasant of millions of people in the encouraged growth and Govern farmer of Bangladesh, much of developing countries, is tosing meets have failed to do much to India, and even the traditionally prevent the growing army of rich rice bowls of Burma and iandless and unemployed Thalland does not enjoy auch

luxury
His farm is small, his financial

Farmers, however, are praised to the agricultural survey. "The some indication of the scope strained by the attitudes of strained by the attitudes of farmers, but by the lack of availability of suitable technology and the unfavourable institutional environment in which farmers operate."

Some indication of the scope areas. Merchanisation and supply of credit are two other areas where or event are two other areas where or distribution to farmers and represent achieves and areas.

Merchanisation and supply of credit are two other areas where or distribution to follow the action of the scope areas.

Merchanisation and supply of credit are two other areas where wandered away troughten that important crop. South Kores was whenever the question of mechanism and supply of credit are two other areas where areas.

d'said the fishing industry was he united in pressing for a 50-mine; reduced total time exclusive limit. "We are fighting for survival not sold." he said the exclusive limit. "We are fighting for survival not sold." he said the exclusive limit. "We are fighting for survival not sold." he said the exclusive limit. "We are fighting for survival not sold." he said the early 3,730 tonnes.

Lead stocks rose by 425 to the survival not sold." he said the early 3,730 tonnes.

Lead stocks rose by 425 to the survival not sold. "Be said the exposition of the exposition of policy-makers has tended to be formed with 4 formers, while a host of suple and other countries notably the poor tended by 760 to 69,300 tonnes.

Lead stocks rose by 425 to the survival not sold by 760 to 69,300 tonnes.

Lead stocks rose by 425 to the survival not sold by 760 to 69,300 tonnes.

Lead stocks rose by 425 to the survival not sold by 760 to 69,300 tonnes.

Lead stocks rose by 425 to the survival not sold by 760 to 69,300 tonnes.

Lead stocks rose by 425 to the survival not sold by 760 tonnes, while a host of the countries notably the poor tended by 760 tonnes.

Lead stocks rose by 425 to the survival not sold by 760 tonnes.

Lead stocks rose by 425 to the survival not sold by 760 tonnes, while a host of the survival not sold by 760 tonnes, while a host of the survival not sold by 760 tonnes, while a host of the survival not sold by 760 tonnes, while a host of the survival not sold by 760 tonnes, while a host of the survival not sold by 760 tonnes, while a host of the survival not sold by 760 tonnes, while a host of the survival not sold by 760 tonnes, while a host of the survival not sold by 760 tonnes, while a host of the survival not sold by 760 tonnes, while a host of the survival not sold by 760 tonnes, while a host of the survival not sold by 760 tonnes, while a host of the survival not sold by 760 tonnes, while a host of the survival not sold by 760 tonnes, while a host of the survival not sold by 760 tonnes, while a host of the surviva

MEAT/VEGETABLES

MODITY MARKET REPORTS AND PRICES

he commodily interes market for the smaller investor

PAN HOLDING SA, LUXEMBOURG

s of September 30th, 1977, the unconsolidated 07.05 per share of U.S.\$10 par value.

te dividend for the year 1976 amounting to 25 per share was paid on 1st July, 1977.

COR

Open every day for length dancing uptil 5 a.m. Cabara r at 10,30 n.m. and 1.15 a.m. B. Telephonn 568 1922.

predicting that the POUND will trade at

of futures CON-of the BRITISH IN ANTICIPATION

A MOVE. #ctions prove accurate. excess of 100% CAN by those INVESTORS capital. IMPLIMENTARY CODY

Pecial Report on the OUND

COMMODITY SERVICES INTERNATIONAL

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THE SANKO STEAMSHIP CO., LTD.

(CDRs)

The undersigned annuncee that as from October 17. 1977 at Kal-Associatia N.V.. Spoistraar 172. Amaterdam, and Kredinthank S.A. Luxembourgeoise, 37 Rue Notre Dame in Lonnabourg, div. cp. nos. 7 and 2 of the CORs The Sanko Steamship Co., List., repr. 50 shs, will be payable with resp. Dffs. 1,17 and Dffs. 177 net, resp. Less.Fr. 17,04 and Law.Fr. 14,12. Div. no. 7: record-date 9,30./6: gros. Yen. 3.50 p.sh. after dadection of 20% tapanese tax 2 yan 3S = Dffs. —20 = Lux.Fr. 4,22.

Div. no. 8: record-date 3.31.77: gross Yan 2.50 p.sh., after deduction of IS". Ispanese tax = Yan 18.75 Dis. ____18 = Lux.Fr. 2.62 per

Without an Affidavit 20", jan. tax (= Yen 25 = 0fs. ...,23 = Lux.Fr. 3.35 per COR. After 11.15.77 this div. will only be pald under deduction of 20°, jap. tax with Dfs.92 = Lux.Fr. 13.39 nnt. in accordance with the japanese tax regulators.

Ocinher 11, 1077 COMPANY N.V.

ST. PAUL'S CATHEDRAL

CELEBRITY RECITALS TO MARK THE REBUILDING OF THE ORGAN

THURSDAYS AT 0 P.M.

THURSDAYS AT 0 P.M.
OCTOBER 20:
GEORGE THALBEN-BALL
(OTEANIS Of the Temple Church)
OCTOBER 27: GERALD WHEELER
(OTEANIS Of Christ Church Cathedral.
Worsenist of Christ Church Cathedral.
NOVEMBER 3: NOEL RAWSTHORNS
(OTEANIS Of Liverpoof Cathedral)

ADMISSION to each rectal by SOUTENIR PROGRAMME ob-signable at the doors from 5.15 g.m.

CONCERTS

AMSTEP DAM DEPOSITARY

Limited 01-351 3466. Three munths silver 273.80-276.70 three months 51.843, 30, 40. Kerbs: Standard three months 51.845. Afternoon: ax-free trading on enumnodity futures
the commodity futures market for the smaller investor.

MPANY NOTICES

isset value was U.S.\$74,935,420.19, i.e. ne consolidated net asset value per share as of 30th September, 1977. to

RESTAURANY, OF Did Broat

IH POUND \$2.00

level or higher to the ir within the next SIX urrently recommending

4-5 Grosvenor Place, reclous metals

metal cased back to 1700 in the morning prompting a steady treof on the pre-Rings owing to trade add acceptal selling. Market reflecting the marginal rise in the The price then railied in 1700 on the Penang price. Thereafter the price drifted morning terb but subsequently left airesb and although the premium on large grade to close at 1801,5 in the late kert follow metal was maintained and there was good in stop-loss selling as Camer lost ground borrowing all cearby dates it closed at after an imitally from opening. Turnover, 1500 18,700 formes.

ing the m melai ope heiped by copper. I came of the day's	A Shade severents ned around the firm the firm the forward for	in cord successions of moon, in cord and and and and and and and and and an	with sen of gold however. ictal clos 1352,5 c	rwa time l ar pric ed or ti
iate Kero.	Turnuse	10.0	M romes	
LHAD	a.m. Official	or	p.m. Van ac lai	1
	<i>\$</i> 2.	E	P	£
Cash	348.575	+4.12	547.5-8.6	+2
months	354,5-5	+4.5	554-5	+5.
ment	348.75	+6.76	-	٠,
1.7. Sport.		<u>i)</u>	31-	· •••
Morning	essh 534	2.5. 49	, three n	3071
5353, 56,	55.J. 55.	Kerbs:	tpres n	lage
£3564.IN	ernoon: th	ree mo	nths £354	. 53.
	ree month			
ZTN CM	lary Inally	in mer	in idle tr	adim
Forward n	netal trade	d arou	and its or	فرزا
exer of st.	ound 1380	tor me	at of the	2001
ng out th	en eased b	BCK III	toe after	100
and at set	h the geo	era i m	SINGLE LICE	PQ. (

Early Commission Boune selling met Rue-27.65, nil. nil. 188.82, nil. 188.82 nil. 188. nili: Burrum wheet-128.89, nili: Same!:

Rue-72.65, nili: (same!: Baricy-72.60, nili: (same!):

No consumer demand and shortcovering nilis (seme!: Baricy-72.60, nili: (same):

Makes (either than hybrid for seeding)
Makes (either than hybrid for seeding)
No coucus Ciose — Business

CUCUA Ciose — Business

CUCUA Ciose — Done

No contribution of the contrib in a Chiri Nn. 5 CNM7:
December	2585, 8,2400	+41.02416.6-2515	
March	2654.0,2060	+5.0 2976.0-2020	
Vay	1825.6-1500	-1.2.5 1810.0-1800	
July	1825.6-1840	-1.2.5 1810.0-1800	
July	1825.6-1840	-5.0 1786.0-1745	
Dec	1786.6-1710	475-1724.0-1885	
March	1841.0-1840	+17.75	-1845

intersectional Cocce Agreement (U.S. por 100 yards. Nov. 35.76 and 57.44. Dec. BRADFIRED—Business in tops quiet, cepts per pound): Darty price Oct. 14: 19.94 and 57.49. "B" twills: \$29.91 but some top-makers managed to sell at 183.12 (168.25). Indicator prices Oct. 17: 27.40 and \$29.16 for the respective step better prices late last week. Altitudes 15.439 average 173.33 (176.11).

Self-agy average 173.33 (176.11). COFFEE

Values declined in hight trading during quest morning, reports Drexel Burnham, burket. Good demand at lower levels, after market maintained seadiness ar closing quietly steady. Lewis and Pear holders of short positions took profits, reported a Malaysian godown price of Dramic raily late alternoon caused of values to reach highs towards end, of session and market closed 112-173 higher after day of steady trade buying.

Roll Yesterday Previous Business after day of steady trade buying. Yesterday's + or insiness Done

Service for the property of th

RUBBER

MEAT COMMISSION—Average factock prices representative markets Oct. 17 GR cardle 36.30 per kg.lw. (-0.1). U.K. sheep 171.30 per kg.lw. (-0.1). U.K. sheep 171.30 per kg.lw. (-0.6): Eogland and Wales—Caitle numbers up 1.8 per cent. average 54.50 | -0.10. Sheep dnwn 137 per cent. average 12.60 (-0.0). Pigs og 1.2 ger cent. average 66.50 | -0.251. Gwm 8.3 per cent. average 56.500 | -0.251. Sheep dnwn 44.2 per cent. average 119.50 | 1-2.01. Pigs own 3.4 per cent. average 19.50 | 1-2.01. Pigs own 3.4 per cent. average 90.10 | 1-2.51. Gwm 91.51. Gwm 91

1 3.00-3.10: French: 10 kilos 5.00: Italian:
è kilos 2.75-3.30. Cramberries—U.S. 15 x 6-23 3.34 per box.

Eosilish produce: Postatess—Per S6-lbs Whites/Reds 1.30-1.49. Latince—Per 12. outdoor (20. Cos 12's 1.00, Webb's 0.50. Cabbase—Per 1-0az Primo 6.50. Cauli-Bowers—Per 12. Lincoln 1.00. Kawt 1.00-1.30. Casumbers—Per box. 0.60. Cauli-Bowers—Per 12. Lincoln 1.00. Kawt 1.00-1.30. Casumbers—Per box 0.60. Casimbos—Per pound 0.15. Numner Beans—Per pound 0.12. Capsicums—Per pound 0.30. Ecciryos—Per box 0.60. Carress—Per box 0.50. Restrouse—Per 28-lbs 0.60. Carress—Per box 0.50. Calrys—Per box 0.50. Sectro—Per box 0.50. Calrys—Per box 0.50. December 10.12-8. Calrys—Per box 0.50. December 10.12-8. Lond 0.50. December Per pound 0.16-0.18. Eussels 8.14-0.18. Cox's 0.14-8.4. Bramlers 0.11-0.12. Sprouts—Per gound 0.60. Parasips—Per 29-lbs 0.20-1.00. Corn Guiss—12/15 1.30-1.40. Tornips—Per 25-lbs 1.00. Casi Nuts—Per pound 0.23-0.39.

PRICE CHANGES U.S. Markets

Silver and gold rally;

NEW YORK, Del. 17.
WEAKNESS of U.S. dollar caused gold and silver markets in stage modest railies. Gold closed 52 higher and silver faushed close to three crints higher. Codice ended limit-to on trade buring. Colon managed a modest raily on Commission Houseshort-covering. Grains closed marginally higher on lark ni bedge selling. Bache reports.

> "FG046—Det. 162-69 (180,80) Nov. 165,36 (161,37) Occ. 164,10, Feb. 163-90, April 167,90, June 168,86, Aug. 17,50 Oct. 175,50 Edc. 175,50, Feb. 177,90, April 180,00, June 182,20, Aug. 154,40, Salea: 5,428,

Tin-365.00-500.00 asked 1570.00-596.60 asked 248.00 asked 249.2491 (2484). March 2591.2591 (2384). May 2661.2661. July 272.275. Sept. 276. Drc. 286
WINNIPEC, Oct. 17. 178.90-0ct. 104.30 1101.30 asked. Nov. 102.30 bid 199.30 bid 106.00 July 103.00 bid. Coats-Oct. 74.50 (77.70 asked). Dec. 20.30 asked 58.70 asked May 69.70 asked 58.70 asked 58.70 asked 59.70 asked 5

MEAT COMMISSION - Average fastics:

PICOR representative markets Oct. 17
Ga carde 56.3ig per kg lw. -0.17
U.K. sheed 171.3p per kg. est.d.c.w. -0.5;
1-12. GB 0158 60.9p per kg.lw. 1-0.5;
201.3 per call numbers up carde 18.30 per call average 56.30p 1-0.15;
202.4 Sheep dawn 137 per call average 12.50
203.6 (-0.0), Pigs 0g 1.2 per call average 12.50
203.7 contains 2.54 per call 2.54 per call 2.54 per call 2.54 per call 2.55 per call 2.55 per call 2.55 per call 2.56 per call 2 grains rise

> reports.
>
> Cotas—Ghana and Baina upot unquoted Bre. 174.10 (178.35). March 133.40 (158.50). May 144.40, July 139.25, Segt. 135.35, Dec. 130.65, Salest 1.391. Coffee—"C" Convisct: Dec. 180.50-101.09 1136.50; March 140.30 (136.37); May 139.23 Joby 133.75; Sept. 133.00 bid. Dec. 128.75 bid, March 115.00 bid. Sales: 977. Copper-Oct, 55.90 100.401, Nov. 56.70 156.791, Oct. 26.60, Jan. 57.00, March 17.90, May 35.00, July 39.90, Sept. 60.51, Dr.c. 62.10, Jan. 62.50, March 63.40, May 54.50, July 65.23, Sales: 2.014, Cotton—Nn. 2: Bec. 32.53.57.75 (20.72) March 33.80 (31.60), May M. 85, July 53.20, Oct. 53.75.540, Dec. 55.35, March 35.30-56.00, Sales 1.750,

New York prime aleam 21.00 Traded 12.00 asked.

12.00 aske

Mainta Bariev: U.R. 173.50.

Mainta Bariev: U.R. 173.50.

Back.

FINANCIAL TIMES STOCK INDICES

Currency hedge support gives another boost to Golds Gilts and equities dull with share index down 0.9 at 499.1

of \$160.125; this was reflected in talls of 1 and occasionally more.

a further advance of 12.6 paints

for 174.0 in the FT Gold Mines

index which was standing at its

highest since lune to 1976.

Potential buyers in the Stock

Market's other major sectors

Market's other major sectors

in face of the ancertainties

in face of the uncertainties

for the consenses and after

opening in the investment cur
rency market became more

rational yesterday after last Fri
day's rush of demand which

followed hopes of the aboltion

of the 25 per cent, surrender rule.

However, there was a good two
way trade in the morning from

institutional business and after

opening at 92 per cent, the

opening at 92 per cent. Sectors

institutional business and after

opening at 92 per cent.

The form advanced to 941 per

cent, helore some arbitrage offer
ints left the rate at 94 per cent.

for a net gain of a point. Yester
day's SE conversion factor was

opening in the investment cur
opening of the uncertainties

opening



Account Dealing Dates
Option

that the first of the Ford plants
of Pirst BeclaraLast Account
Dealings from Dealings Day
Oct. 3 Oct. 12 Oct. 25 Oct.

occasionally harder awaiting today's meeting of British Leyland
shop stewards which could decide
the future shape and size of the
company. Jonas Woodhead were
and the firmness of both the

78.68 78.76 Pizzai Interes 499 1 500.0 495.7 504.2 611.8 Industrial Ordinary. 174.0 1614 156.0 154.8 154.1 152.2 11 Gold Mines. 6.39 5.43 5.36 6.26 6.26 Ord, Div. Tield. 16.00 15.97 16.10 15.67 15.46 15.48 22 Earnings Y'ld %(foli)("); 8.21 8.84 8.95 9.14 9.15 P/R Ratio (net) (*1)-.... 8.89 5,256 5,493 6,458 6,678 5,668 cr 90,30 96,85 87.50 77.36 66.66 ar Desiings marked... Bogity turnover Em... 16,142 16,831 16,289 15,580 14,534 10 Hquity bargains tobal.

10 a.m. 501.4 11 a.m. 498.2 Noon 491.3 1 p.m. 482.7.
2 p.m. 695.2 3 p.m. 695.5.
1 latest index 61.206 2005.

* Based on St. per cent. corporation (22. † Nil=2.33.

Basis 100 Guyt. Sees. 15/18.25. Fixed Int. 1928. Ind. Ord. 17725. ...

Basis 100 Guyt. Sees. 15/18.25. Fixed Int. 1928. Ind. Ord. 17725. ...

Basis 100 Guyt. Sees. 15/18.25. Fixed Int. 1928. Ind. Ord. 17725. ...

	HIGHS	ANI	LOW	75	S.E.	ACTIV	Ì
	19	n	Since Co	mplistica		Oct	
	High	Low	High	Low		Oct.	
Povt. Sect.	79.85 (30/9)	60,48 (4/1)	127.4	49,18 (3/1/76)	Clin-Riged		
Pixed Int	80.50	60.49	150.4	50.63 (8/1/70)	Totale.	128.8	į
nd. Ord	549.8	357.6 (12/1)	649.2 ()4/9/77)	49.4 (28/6/40)	5-day Av rage Gilt-Riged Industrials	186.4 190.5	
Gold Mises	174.0	95.1 (1/2)	449.5	43.5 (26/10/11)	Spaculative Totals	74.8.	į

Pri Thurs Wed.

ME LEAD

ENTERTAINMENT GUIDE

CC-These theatres accept certain credit cards by telephone or at the box office

CC-INCC MINNETED AV	tolet colonic di con
OPERA & BALLET	THEAT
COLISEUM. Creal Carcs 01-240 5256. RESCRIATIONS CI-LAG 3151 TOTAL STATE OF THE ANTIONAL OPERA TOTAL STATE OPERA TOTAL STATE OPERA COVENT GARDEN. C. 240 1065. THE ROYAL BALLET TOTAL S DIM "GOLD PER". THE SICOUMS BOART FT. 7 om Voluntaries. The BOART FT. 7 om Voluntaries. The Invitation. The Concri. THE NOYAL OPERA TOTAL S MOST 7 om 000 Carles 521. 730 om TOMA 65 Amobil South of OFFI SACLETS WELLS THEATRE, ROSSBORY DECI 531 1072 1408, 2-12 DECITOR FT. PERIORE 10 LOS FORS DIRECTOR FT. PERIORE 10 LOS FORS DIRECTOR FT. PERIORE 10 LOS FORS DIRECTOR FT. PERIORE 10 LOS FORS	GARRICK THEATH. COST. W. W. MAIL LO MANUE PIZCUSED DAYID FRITH AND N SINE BY SINE & "GO THICE." "GO THEE TIMES GLOBE, DI-437 159; MAIL WOOL 3.00. SA PAUL EODINGTON. OOMKEYS THE BEST COMEO'S THE CARETAKER HAYMACKET OCT 18 5.5
THEATRES	CLAIFE PLOOM MICHAEL AL ROTMERS BU HENRIN DIRECTED BY CLIF
E-1 130 544 Inurs 36 345 4.0. E-1 13100A*S BEST NIGHT OUT. SPECTACLE CAPTIVATING TUNES AND RACY COMMEDY "People. THE HUBICAL MUSICAL "SUICK SUMPTUBUS—IRENE HAS EVERTHING! Daily E-1008A	FOR A LIMITE MER MAJESTY'S, Evas. 8.0. W.co., and GLYNIS J LEE MONTS GUE IT Tornee R
INSTANT COMPRISED CREDIT CARD BOOKINGS DN 01:036 7511. ALBERY, CC 130 3074 Evenings B. Mar. Thur. 100 547, 530 and 830 DEBORAM KEFR	CAUSE CE "RATTIGAN REVEAL ST. "A powerful gra Johns Gians brail KING'S ROAD THEAT Men, to Thear 900 F
DENIS QUILLEY	THE ROCKY NO

OZNIS QUILLEY

TOPO MASTERLY PERFORMANCES."

Bereard Live Synday Times
CANDIDA

"IMPOS IDLE NOT TO SUCCUMB TO
CANDIDA'S SPELLY ONLY MAB
Oxided by Manael Blakemore. LEWYCH. 136 0464 Into 836 5332 ROYAL SHAKESPEARE COMPANY a reservoire 1009m 236 tomor 20 THE COMEON OF ERRORS
With 15 en's Pitalis De The COMHUMITY Frus III Sal mac. RSC
Annully Frus III Sal mac. RSC
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Annull The WARRHOUSE INC. LINE WARRENCE WI
Jun at Pachetty and S. ear Theaters America and the second and the second at Proceedings and the second and the secon CAMBRIDGE, CL. 01-530 6-556, Mon. 13 Thats. 41 8-55 Fr., 541 5-45, 8-30 PULSATING MUSICAL E. News-and Green TEAR Seat Green E1.55 15 L2 50 Dinner and Lun-brace seat E7 75 Inchis

CRITERION 01.930 3216.
E49. II J. S.1. S.30. 8.30. Thurs. 3.40.
LLSLIE PHILLIP.
Impercable 1 master." Sub. Times.
SEXTET.
"HILARIDUSLY FUNNY." H. of World. DRURY LANE. 830 B108. Evgs. 8.00. sharp. Mattheen Wed. and Sal. 3.08. "VOTED 851 NUSICAL OF 19TE."

FURNAY and Salureave 5.15 and 9.00. ON: CALCUTTA!

"The Nuddy is stunning." D Telegraph oth Sensa 10Nal. YEAR.

DIN SENSATIONAL YEAR.

DURE OF YORK'S. 01-536 512.

LEGS. COO. Wed. Mars. 3.00. Sal. S.00.

DO NOT SELECT OF THE COMMENT OF THE CANNO. CREEK

IMPROVED VARIATIONS.

New play of R.5.1 King.

"Spel-limiting. The Organs. Sood in Form. "Spell-Binding The Old "S. Soot in Form."
In Town.

BURE OF YORK'S.

EVIS. J. SSI 5.20, 8.36 WAS, Mal. 3.

ARTHUR LOWE IN LABURHUM GROVE

by J. B. PICATIS—OLDER OF T. 7.90 INC.

ELLE OF LUI. CC. 21.431 7.361.

Walker'S Coult Demons 17.30 INC.

FAUL BAYLOND INC.

FAUL BAYLOND INC.

AND PENETRATION

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ORDER OF STREET STREET

FOR ANY INC. 21.7 APP. 18.5.

FAUL BAYLOND INC. 18.5.

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MURDEN AT THE VICERACE

MURDEN AT THE VICERACE

Third Groat Year: FCRD WILLIAMS

MONTAGUE LINGSAY

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CAUSE CELERTE

"RATTIGAN REVEALS HIS MA JESTY."

5 T. "A concrul grama" E.N. "Gynis
Johns cians brillantly." D T.

KING'S ROAD THEATRE. 352 7428.

Men. to Time 9 00 Fr. 531. T 30 9.30.

THE ROCKY NORMOR SHOW THE STREET

LYRIC TREATRE. 21-23. 2686.

Evg. 80 Thurs 3.0. 541. \$ 30 8.30.

CLUAN REALPH NORMOR STREET

GREAT PROTOCOMMENTS

IN WILLIAM RICHARDSON

"GREAT HE KINGEISHER

OFFICIAL OF LINGS SHORT TOL.

"A DELIGNT" Daily Telegraph.

Lysi 2 Weets

LYRIC THEATRE. 01-37 3626. LYRIC THEATRE OF JOY JEZO,
LYRIC THEATRE OF JOY JEZO,
COLIN BLAKELY PATRICIA HAYES IN
DIRECTED BY FRANCO ZEFFIRELLI
OPENS NOV 2. 7 0 PREV NOV. 1. 5 0. MAYFAR THEATRE. 01-829 303C.
ARE YOU NOW OR HAVE YOU
EVER BEEN.
"The Jest Theatre in Tawn" Observer.
"Sectionaring" Sun. T.mes. Evgs. 8:15.
Sat 6:00 and 8:45.

"Sectlonding." Sun. T.mes. Evgs. 3.15.
Sat. 50 and 845.

MERMAID. 245 765C. Restaurants
248 21.5 Evgs. 30 Mai. Wed. 300 Sil.
50. HENRI DE MONTHERLANTS THE
FIRE THAT CONSUMES. "A veev one
clar and ad. . . . applius the Mormaid"
Guardin. A superb perfermance by
Nicel Hawthore. "Time." I commend
the play warmin. ID. 7el. Sall's tks.
\$1.25-25.50 Combined Dinner-Theorie
Hikel C3 95
NATIONAL THEATRE. 928 2252
CALIVIER Soon Stage): Ton't & Torius
7.30 THE MADRAS HOUSE by Harley
Granwide Barker
LYTELTON Sproscended Stage". Ton't
7. Tomer 245 & 745 THE LANY
FROM MAXIM'S by Feyzcau trans by
John Martinger. John Mortimer.

COTTESLDE small auditionar) Tomor &
Thurs - JUDGEMENT by Barry Collins
Many excellent chean seats all 3 theatres
Dat of borf. Car park. Reductional 928
2033. Credit card bk03, 928 3052. OLD VIC. Prospect at the Old VIC. Autumn Season Nov. 14-0ec. 17.

Autuma Season Nov. 14-Occ. 17.
In 193.
ANTONY AND CLEOPATRA
HAMLET
WAR NUSIC
ALL FOR LOVE
Bock now

OPEN SPACE.
Tronday-Sunday Evgs. at 8.0.
EAM SHEPARD'S SUICICE IN 8 FLAT
BOLACE.

DOLAST 8834. PALACE. 01-437 8834. JESUS CHRIST SUPERSTAR Mon.-Thur. 8.50. Fr.. Sat. 8 00. 8.40. PALLADIUM, BOX OFFICE NOW OPEN To: Christmas Seggon 61

BOX DEFICE NOW OPEN
In: CT- STMS SCANON OF
TOMMY STEELE
SALLY ANN HOWES
AND ANTHONY VALENTINE IN
HANS ANDERSON
DOC: 17 10 Feb. 15.
EMIX.
SMOT SALLY SALLY SALLY SALLY
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MO KEITH PENELOPE
MICHELL REITH
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JUNE JAGO PAUL HAROWICK
IN the Chichester Fest val Thealre's
STREET FEST VALUE
THE APPLE CART
Orected by Patrick Garland

THEATRES PICCADILLY, 437 4506. Credit Cards.
Mon.-Fr. 8, 531 5.15, 8.30. Wed. 3.
ROYAL SHAKESPEARE COMPANY In
RAUCOUS-LY FUNNY
18th Century Comedy
WILD DATS
"Unremittangly Lumpy," Sunday Times.
RSC also at Aldwrch and Savor Theatres. PRINCE DF WALES. 01-930 866T.
Mon. 10 Fri. 8. Sau. S.30 and 8.45.
Mals. Thursday at 3.00
"THE STAGE 19 AGLOW"
Daily Telegrado
RICNARO BECKINGSALE RAYMOND REVUEBAR, CC. 01-734 1583 A17 p.m. 9 p.m. 11 p.m. opens Suns.). PAUL RAYMOND recents THE ESTIVAL OF Failt AIR-CONTINUE Vow may Orink and Smoke in the auditorium.

STRAND 01-336 2660. Evenings C.OO.
MJI Thur. 3.00. S47: 3.30 and 8.30.
MJ Thur. 3.00 S47: 3.30 and 8.30.
MJ THE WORLD'S GREATEST
LAUGHTER MAXER ST. GEORGE'S ELIZABETHAN THEATRE Tulnell Park, Evgs. 7.50, Sal. Mai. 2.30 THE MERCHANT OF VENICE

MARTIN'S. CC. 835 1443. Evgs. 8.00. 21. Tues. 2.45. Saludays S and 8. AG-11-12 CHRISTIE'S THE MOUSETRES WORLO'S LONGEST-EVER RUN 25th YEAR ZSIN YEAR

ZALK DF THE TOWN. CC. 734 90S1.

8.15 Dinam-Oncon. 9.30 Super Revue
and at 11 o.m.
KAMAHL TM, UPSTAIRS. 730 2554, "til Fri. 10 am. 6 2 p.m. Free Form in NO PASARAN. Fri. Sit. Sun. 6 o.m. Workstop Production SKOOLPLAV by

thily recommended." fin

Alan Brown.

AUDEVILLE.

CC. 536 9968

Cys. 31 B. Mats. Tues. 2.45, 52t. 5.8

Dinah Szeridan. Dukte Gray.

Eleanor Summerheld. James Grout

A MURIER IS ANNOUNCER

Re-enier Agotha with another who
dunnit hit. ...Agatha Caristic is stalkin
the West End yet spalh with another
notice fertishly ingenious murier
noticeries. Folix Barker. Ev. News. WESTMINSTER. 534 0263. Evs. 6 Sets.
5.30 and 6.15. Mar. Wed 3
BARBARA MULLEN
10YCE HERON 1011AN HOLLOWAY
ARSENIC AND DLO LACE
Classic Cenedy thriler for 30 the family.
Landon's funnest resign.

> ENTERTAINMENT GUIDE IS CONTINUED ON PAGE 3

RECENT ISSUES FOULTIES

FIXED INTEREST STOCKS

Pring	Appealant Park ap	Latent Reprinte. The C	1977 High	Low	Stock State	+ "
1000 1000 1000 1100 1100 1100 1100 110	F.P. F.P. F.P. S10 at F.P. S20 L230 L250 L250 L250 F.P. F.P. F.P. E.F. F.P. F.P. F.P. F.P.	25:111 25:111 25:111 25:11 9:2 13:10 19:2 16:12 16:12 25:11 26:10 3:11, 3:11, 3:09	1001g S1003g S2814 1071g 115 1119 1105 115 115 115 115 115 115 115 115 11	100 100 100 100 100 100 100 100 100 100	Agric, Mort, Var. Rate 1982	18
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"RIGHTS" OFFERS

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Renunciation date usually last day for dealing free of stamp daty, a Placing price to public, b Placing based on prospectus estimate, a Olvidena rate paid or Dayable on Bart capital, cover based on dividend of full capital. p. — Pence unless otherwise, indicated, as Forecass dividend: cover based on previous pear's cardings. r Dividend and yield based on prospectus or other official estimates for 1977-73. O Gross. r Pigutes assumed. ? Cover allows for confersion of shares not sow ranking for Dividends or ranking only for restricted dividends. — Suspend by tender. Soffered to holders of Ordinary shares as a "rights." \$200 S.Afr. cents. ? Rights by way of capitalisation. Himmon tender price. — Prentroduced. It issued in connection with regranalisation, merger or take-over. — Introduction. A lissued to former Preference holders, I Albeitment tellers for fully-paid. † Provisional or partiy-paid allottment tellers. S With warrants. O After suspension.

ACTIVE STOCKS

Denomina- of Stock tion Bath & Portland 25p 1817 163 225 454 133 176 235 high 103 250 446 635 235 347 308 173 660 83 177 378 490 244 Sbell Transport 25p Cons. Gold Fields 25p GUS "A" 25p BAT Inds 25p Beecham ommercial Union Midland Bank ... Royal Insurance

FT-ACTUARIES SHARE INDICE

These indices are the joint compilation of the Financial Times, the Institute of A and the Faculty of Actuaries

Figures in parentheses show number of slocks per section	-		EQUITY GROUPS	M	on., (et. 1	7, 197	77	Oct.	Oct. 13	OCR 12	
CAPITAL GOODS (174)	ė	-	res in parentheses show number of		Change	Paraings Yield% (Max.) Corp.	Div. Yield% (ACT	Ratio (Net.) Corp.		Index		7
2 Building Materials (28)	I			· · ·								
Contracting, Construction (26)	٠l											
4 Electricals (16)	1		Building Materials (28)		-0.1							13
Section Sect	٠1		Contracting, Construction (26)		7.							H
Engineering (General) (89	ł		Electricals (16)									
Machine and Other Tools (8)	-1		Engineering (Heavy)(9)									1
S Miscellaneous (19)	.7	-										
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12 Lt Electronics, Radio TV (15)	1								4			ŀ.
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Motors and Distributors (26)	٠ (
CONSUMER GOODS 201.93	Į											
22 (NON-BURABLE) (171) 201 93 -0.6 14.68 5.34 10.02 203.05 202.43 205.09 23 Breweries (14) 212.43 +0.2 13.74 5.85 11.00 211.92 214.20 216.16 23 Wines and Spirit (6) 236.09 -1.1 14.15 5.35 10.88 238.78 24.71 248.77 24 Entertainment, Catering (16) 259.55 -0.2 14.60 6.61 10.45 250.99 251.25 253.61 25 Food Manufacturing (21) 206.51 -0.2 19.13 5.07 7.60 207.64 207.68 202.27 26 Food Retailing (16) 228.37 -11.60 3.82 12.65 222.43 222.99 222.37 27 Packaging and Paper (14) 136.96 -0.3 19.03 6.61 7.73 137.43 138.27 138.79 34 Stores (37) 191.42 -1.3 9.66 3.99 16.57 193.98 190.17 194.87 35 Textilles (24) 173.40 -0.4 20.66 7.48 6.77 174.18 174.87 175.34 35 Textilles (24) 173.40 -0.4 20.66 7.48 6.77 174.18 174.87 175.34 37 Toys and Games (6) 107.19 -1.1 19.00 5.51 7.24 108.48 108.20 108.73 42 Chemicals (26) 275.86 -0.2 14.37 5.08 9.69 275.38 275.47 278.44 43 Office Equipment (6) 139.57 -0.1 17.44 4.38 7.65 130.65 132.13 134.01 45 Shipping (10) 493.96 -0.3 19.72 5.90 5.98 495.46 493.75 494.32 46 Miscellaneous (54) 205.67 -0.4 15.18 6.50 9.45 206.55 207.40 50 S40 SHARE RNDEX 235.33 -0.3 15.01 5.10 5.11 274.91 126.51 224.91 51 Olis (4) 500 170.33 -0.8 -0.5 13.85 5.54 139.11 129.57 129.52 61 FINANCIAL GROUP (100) 170.33 -0.8 -0.5 13.65 13.13 136.51 12.13 134.01 50 S40 SHARE RNDEX 235.33 -0.3 15.01 5.10 5.10 25.66 235.56 235.25 237.85 62 Bamis (6) 178.85 -0.5 275.66 5.54 139.81 136.51 129.53 139.53 63 Insurance (Life) (10) 148.76 -1.5 -5.55 -1.07.25 235.35 235.35 235.35 64 Grammarce (Composite) (7) 148.76 -1.5 -5.03 -9.26 235.37 236.96 65 Insurance (Life) (٠1	14		114.82	+05	1274	5.77	8.13	119.22	118,96	121.46	1
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24 Entertainment, Catering (16)	٠Į		Breweries (14)									
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38 Tobaccos (3)	٠.		Tertiles (74)									
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INDUSTRIAL GROUP (499) 211 13 -0.3 15.24 5.32 9.41 211.85 211.51 224.91	_]		Miscellaneous (54)	205.67	-0.4	15.18	6.50	9.45				
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See SHARE INDEX 235.33 -0.3 15.01 5.10 9.31 235.61 235.62 238.29 -61 FINANCIAL GROUP (100) 170.33 -0.8 -	Į	51	Oils (4)	504.44		13.80	3.88					П
61 FINANCIAL GROUP (180) 170.33 -0.8 - 4.97 - 171.62 171.48 174.69 62 Banks (6) 178.85 -0.6 27.56 5.56 5.54 189.01 179.59 123.22 63 Discount Houses (10) 227.10 -1.7 - 7.22 - 230.92 232.65 237.52 64 Hire Purchase (5) 163.74 -1.1 9.31 4.11 15.97 185.71 189.30 190.53 65 Insurance (Life) (10) 148.76 +1.5 - 5.55 - 167.25 148.23 159.44 166.15 180.09 107.25 148.23 159.44 166.15 160.09 160.00	١	59	500 SHARE INDEX	235.33	-0.3	15.01						13
S2 Banks (6)	٠l	61	FINANCIAL GROUP (100)	170.33		_						T.
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64 Hire Purchase (5)	١,	63	Discount Houses (10)	227,30								l:
65 Insurance (Life) (10)	1		Hire Purchase (5)	183.74		9.31		15.97				
68 Merchant Banks (14) 91.03 -1.1 -5.03 -7.20.63 321.22 326.99 -7.00	-1		Insurance (Life) (10)	148.76	+15	_	5.55					ŀ
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70 Miscellaneous (7)	1		Property (31)	226.25	-1.0	2.75	261	70,44				t,
71 Investment Trusts (50)	١.		Miscellaneous (7)	104.91	-0.6	20.67	7.16	6.74			108.18	Ŀ
81 Mining Finance (4) 101.82 +1.9 16.52 5.48 7.14 99.94 98.99 99.84 91 Oversess Traders (15) 284.92 -0.4 15.09 6.49 8.66 284.12 287.44 287.79	١.	71	Investment Trusts (50)	196.13	-0.5	3.00	4.42				293.19	Г
91 Oversess Traders (19) 284.92 -0.4 15.09 6.49 8.66 286.12 287.46 287.79	٠ĺ		Mining Finance (4)	101.82	+1.9	16.52	5.48					ŀ
	_]	91	Overseas Traders (19)	284.92	-0.4	15.09						Н
		99	ALL-SHARP INDEX (673)	216.96	-0.3] =		:				

VIXED INTEREST PRICE INDICES							FIXED INTEREST YIELDS Br. Gort. Av. Gross Red.	Most. Oct. 17
Br	itish Government	Mon. Oct. 17	Day's change %	zd adj. To-day	rd adj. 1977 to date	1 2 3	Low 5 years	6.36 9.59 19.40
1	Uoder 5 years	111.01	-0.13	9.23	7.68	4	Medium 5 years	8.99 10.40
Ż	5-15 years	124.50	0.16	_	7.16	6	25 years	
3	Over 15 years	129.94	-0.16	9.63	11.73	7	High 5 years	
4	Irredeemables	242.79	-	_	9.02	8	Coupons 15 years	11.43
5	All stocks,	120.92	-0.34	8.33	9.11	_	Irredeembler	21.47

15 (20-yr. Red. Deh. & Loans (15) | 62.09 | 11.97 | 61.94 | 62.01 | 61.84 | 61.97 | 62.15 | 52.50 16 Investment Trust Prefs. (15) | 66.62 | 12.45 | 56.40 | 56.40 | 55.31 | 56.42 | 56.43 | 56.56 17 Com!, and Indl. Prefs. (201 78.55 11.64 78.40 278.56 78.67 78.65 79.24

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hill Samuel & Co. Limited 100 Wood Street London EC2P 2AJ Telephone: 01-628 8011



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Trust 61%	Brempt Sept. 30 893 893 4.9	Maria M. M. (0-1) - D. (10)	Canada Life Assurance Co. 56 High St., Potters Bur. Heets, P.Bar 51122	See Schroder Life Group.	200 Blabanage E.G. and Pens Phy. Cop. 4 1997
Co 6 %	MLA Unit Trust Mgenmi, Ltd.	18. Athol Croscent Edin S: 021-229 action	3th Pd Aug 31 61.7	Irish Life Assurance Co. Ltd. 11. Finshers Square, EC2. 01-608 6258	Prov. Namaged Fd. 127.6 123.8 Trdi. Sond 1841 36.2 Prov. Cash Fd. 107.3 107.4 Cash value for E10.0 premium.
cept'es 6 %	Old Queen Street, SWIE 91G. 01-830 735 MLA Units	Target Totals 227 24.402 250	Cannon Assurance Ltd.	Blue Ct. Oct. 14 188.6 72.6 -2.6 4.40 Managed Fund 205.5 216.3 -3.6	Git Fund 20 120 120 120 Tvndall Assurance/Pensions
ted 6 %	Mutual Unit Trust Manager# (a)(g	Estra income Fd. 58.9 63 3 10.00 [Olympic Wy. Wenthley HASONS 01-902-8876	Prop. Mod. Git 1719 180.9	Productial Pensions Limited Lyndau Assurance/Pensions Roborn Bars, ECIN 2014. 61-405 2222 18. Congress Road, Bristol 0272 32241.
81%	15, Copehall Ave., BC2R 7BU: 01-606480			King & Shaxson Ltd.	Brust Fd. Sept. 21 Cd. 99 25.75 Equally Sept. 25.75
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Hill Samuel Base Rate

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PROPERTY—Continued

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INCURSIONA Financial Times Tuesday October 18 1977 INDUSTRIALS—Continued MINES—Continued CENTRAL AFRICAN 4.20 0 9 20.2 87 164 175 70 165 175 164 129 175 70 165 175 164 129 175 70 165 AUSTRALIAN AUSTR

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FINANCIALTIMES

Tuesday October 18 1977



Ministers pledge 4% EEC growth

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

IN AN ATTEMPT to averte new economic Slowdown. EEC to do be followed by further action as of people without work.

Finance Ministers pledged them part of the Budget next spring. The commission also sounded necessary to ensore that the guidelines for economic policy, suggesting that with the periodic to real terms next year. This target is a percentage measures simed at redneing point above the 1978 growth unemployment in the EEC—now that point above the 1978 growth unemployment in the EEC—now the fournern national policies by the European Commission which has of a tabut 6 per cent—and at EEC colleagues believed that the EEC will next year from the present 10 manage a real increase of only about 25 to 3 per cent. in GDP this year.

Other governments made is contacted by further action as appreciable cut in the number of people without work. The number of people without work. The number of the Budget next spring. The commission also sounded to find the number of the budget next spring. The commission also sounded of the opposition, said to day that Army road transport and a nor do the to opposition, said to day that Army road transport and a nor discoveryment which could, the form the percent of caution about Britain's economic policy, suggesting that these counting count of wage necessary to ensore that the Government west to a note of caution about Britain's economic policy, suggesting that the popolicy, suggesting that the popolicy, suggesting that the popolicy, suggesting that the popolicy, suggesting that the section of the opposition, said to day that Army road transport and a nor do the to opposition, said to day that Army road transport and a nor feel the opposition, said to day that Army road transport and a nor dransport and a nor poposition popolicy, suggesting that the section of the opposition, said to day that Army road transport and a nor dransport and a nor feel that the section of the opposition, said to day that Army road transport and a nor feel that the economic policy, suggesting that the sec

point above the 1878 growth inemployment in the EEC now take no new action to stimulate rate projected on the base's of a about 6 per cent—and at courrent national policies by the lowering the everage inflation smanage a real increase of only state and the EEC only the stimulated that the EEC collegates are increases of only this year.

Other goveroments made it clear to day that, though they were 'ready to play their part, they expected West Germany to bear the present of the primary responsibility in the primary proposed in the Current package announced by spread concern among EEC and that this would probably moderate deficit on current response from Herr Hans employment liveled the three was vident and that the response rom Herr Hans employment liveled the primary package announced by spread concern among EEC any flating of the primary package announced by spread concern among EEC any flating of reports which have been circulating in the past that the flowers this warning did not have been circulating in the past that the flating of reports which have been circulating in the past that the Concern and the proposed in the case of all the services of the past of the primary responsibility in the past of the primary responsibility in the past of the primary responsibility in the past of the primary responsibility and the primary responsibility in the past of the primary responsibility and the primary resp ment, he told his EEC colleagues was also accepted that without that both he and Economies further stimulus there was little reservations little progress was Ministry officials believed that incentive for an increase in made on another commission there was room for tax cuts private investment.

beyond the DM7.5hn. (£1.9hn.) It is nucertain however, that EEC horrowing programme to proposed in the current package, that the 1978 growth target now finance energy and regional Mr. Denis Healey, Chancellor contemplated will have any signerated the Exchequer, said that the nificant impact on unemploy. This is due to be discussed U.K. would contribute to a ment levels. The EEC Commisfurities at the Ministers' next general reflationary effort. He sion has estimated that an meeting together with a Belgian confirmed recent reports that the average real growth rate in plan to hoost the EEC a medium-Government would announce excess of 4.5 per cent, will be term credit facilities for balance stimulative measures in the near needed next year to produce an of payments support.

BY DAVID FREUD, INDUSTRIAL STAFF

PILKINGTON BROTHERS.

the glass manufecturer, yester-

day announced the go-ahead

for a £70m, new plant project

which it had ebandoned three years ago because of economic nucertainty and "until such time as essential changes in taxation and price control are

Mr. Ray Croshie, managing

director of the Pilkington Flat

Class Europe Board, said: "You can definitely consider

this a role of confidence in the

Things have changed for the

BY ADRIAN DICKS

issue expected

better and we now feel we can

The new float plant, which represents the biggest single

Pilkington and the largest private investment in the St.

Heleu's area, Merseyside, involves the reclaimation of 82 acres on a dereliet site called.

The plaot will require a workforce of 370, which will make up partially for the 670 jobs lost in the closure of two

Mr. Crosbie said a key

factor in the improvement of

THE INFORMAL summit talks come bere last month, have now appreciated during the past few between Mr. James Callaghan been concluded. This was con-weeks the messages of support and Herr Helmut Schnidt, the firmed by Dr. David Owen, the sent him by Mr. Callaghan, West German Chaocellor, due foreign Secretary in an interpression of Immy Carter and to take place in Bonn to-morrow, view in this week a issue of Der other heads of friendly governments.

The Chancellor will also presumably wish to express satisfaction at the recent improvement.

outdated factories.

Settlement of offset costs

reintroduce this project"

with £70m. factory

the investment climate was the

arrival of North Sea oil, which was being ploughed back into

Regarding price controls, he said the position had become a lot more favourable in the past couple of years, with the Price Commission allowing

rewards for capital investment.
Although there had been no dramatic changes in industrial taxation, the plant was being

built in a special development area and the Government

would meet about 20 per cent.

the economy.

Pilkington to go ahead

lean uracium is due to leave for Mr. Fraser announced a serie. should he no attempt to side meeting. Legislation to imple-step the union's expected oppo-ment the first of them la expected from Sydney, to another part, this week. Instead, there are proposals

Australia 'prepared to use armed forces for uranium exports'

BY KENNETH RANDALL

CANBERRA, Oct 17.

He also warned against the most provilent issues. He also warned against the The anti-uranium movement is possible placing of agents proplanning a nationwide "mobilsa-vocateurs in the ranks of the tion" this month and an ulti-proteaters and commended that matim from the Australian procedures that had been Council of Trade Unions that adopted in the mass demonstrative Government agree to a tions during Australia's Vietnam national referendum on manium war involvament—a parallel now development expires in mid-being drawn more and more November at the same lime as often, on both sides of the the next shipment of Mary Kath- uranium argument.

apan.
It has been decided that there measures at the Liberal Party lting by diverting the shipments to he presented hefore the end of

Instead, there are proposals that the yellowcake be stored Mr. Fraser said the new legisla-prior to loading in a Sydney tion would provide heavier Army hase and, if necessary, penalties for breaches of industrial the Navy flagsbip, the airtrial law and give individual craft carrier Melbourne, be unionists more power to take used to transport it. Service action against decisions of the helicopters could be used to infon. It would also give the clove the uranium from Army arbitration authorities more stores to the ship.

A less dramatic alternative disputes between unions.

World sea forum points to shipyard over-capacity

Unless radical action was taken, "there could be a dramatic chaoge in the whole structure of ownerships, management ure of ownerships, management of 35 gross tons in 1975, the shipping."

occasion for announcing settlement of the long-smouldering office of the long-smouldering of the long-smouldering office of the long-smouldering of the long-smouldering office of the long-smouldering of the long-smouldering office of the long-smoul

world shipbuilding industry to this extent and indulging in hetween 1973 and 1985, said a other protectionist measures such report yesterday from the fater 35 cargo preference for domestic national Maritime Industry fleets, the industry will enter the Forum.

bipping."
tion of direct subsidy and
The forum whose membership guarantees, or loan-financing on

The mext three years towards the contributions to the European Trein exchange costs of the hudget. The mext three years towards the hudget. The west German Government's preoccupation with the given a formel under ment's preoccupation with terrorist outrages, which caused that the agreement will be the Prime Minister to call off bis that the agreement will be the prime Minister to call off bis that the agreement will be the prime Minister to call off bis that the prime Minister to call off bis the contribution of the contribution of the contributions to the European Continued from Page 1. Concorde for New York Herr Schmidt has undoubtedly away from residential areas. This manoeuvre has been used

U.K. TO-DAY
FOG IN many districts, persisting in N., E. England and Scotland. Some sunshine where fog at times. Wind light. Max. LIC

The terms of the agreement, last month, is also likely to be

helleved to have been close when discussed the Prime Minister was due to Herr S

Weather

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41	MALENGAR	E	11	14	Valencia	č	21	70	١.,

Any further Concordes hullt nenceforth, however, will have to ioise and pollution now being

What remains to be seen is he reaction of the environmental obbies found Kennedy, especi-

Some of the groups leaders have threatened to invade the hirport and block the roads and runways, ont a more likely demonstration will be outside the British Airways and international arrivals terminels.

This manneuvre has been used frequently in the past by substantial fre

approved flights by existing proapproved flights by existing prothe operational plan by in December, BA will raise
duction Concordes to 13 U.S. British Arways envisages two the frequency of flights to four
major airports, including Concorde flights a week each way a week each way, and further to
Kennedy and Washington, probetween New York and London, six a week each way in January.

COUNTDOWN TO THE DECISION to order the trial.

FEBRUARY 4, 1976: Mr. William Coleman, Secretary of Trans- JUNE 14, 1977: Federal Appeals portation, rules that Concorde should be allowed 16-month trial period into New York and Washington.

MARCH 11, 1976: Port Authority

of New York and New Jersey imposes ban on Coocorde AUGUST 18, 1977: U.S. Distric flights to Kennedy Inter-national Airport pending evaluation of at least six month's operations elsewhere. IAY 24, 1976: Air France and abltrary, and unreasonable."

British Airways begin com- SEPTEMBER 29, 1977: Appeals mercial service to Dulles, the Court upholds lower court MAY 24, 1976: Air France and

rederally operated airport in
Washington.

MAY 1, 1977: U.S. District Court
determines port authority ben
on Concorde illegal on the
grounds that the Federal
Government had the authority

Court upholds lower court
building that the port authority
bun is discriminatory and
therefore illegal.

Court refuses port authority
application for stay of execu-

Court reverses district court finding saying port authority has the right to han Concorde provided its ban was "fair, reasonable and non-discriminatory."

Court rules that the por authority delay has been "excessive and unjustified" and the ban is " discriminatory

THE LEX COLUMN

U.S. hopes for Mothercare

show pre-tax profits up 26 per Index fell 0.9 to 499.1 29.4m. In addition, higher pro-

So the prospects for further

major growth over the next few years will depend heavily on They had told audiences of the success of the U.S. expansion plans. During the six months Mothercare opened 18 stores there to add to the chainof 110 shops it bought in 1976 and has plans for another 11 before the end of the year. In eddition a coast-to-coast mail order campaign is scheduled to relatively cheap rates, and the and this year's dividend in start in Jenuary. But all this is fact that p/e's of 7 or less are could be roughly 101 per unlikely to affect the current common year in which the U.S. may do panies. But this is nothing like little more than break even the whole story. It is noticeable after showing a small loss for that a high proportion of the in-

> 490,000 in the U.K., where e 10 certainly not being done on the the dangers ahead, but it is stiper cent. expansion is planned; cheap. Bayer's bid represents a 2 voice in the wilderness. on the Continent, the group's premium of about two thirds on As the U.K. Government h shopping area is expected to net assets — of which over a recently demonstrated with Increase by 25 per cent to about third is represented by good highly generous ship deal wi 45,000 equare feet. Assuming will. Alcon has a progressive Poland, most Governments wages do not increase by much earnings record—doubled in the still far more concerned a more than 10 per cent the mar. last four years. But Nestle is propping up their ailing si ket is expecting profits to rise paying around 30 times earn wards than working together hy about a quarter to £15m., ings. or ahout two-fifths more solve the hasic problem caving a prospective p/e of than the high point in the share chronic overcapacity. around 16 fully taxed.

Yesterday's news that Bayer panies in a growth economy. has agreed terms for a \$254m that Nestle is planning an Hambro Life agreed \$276m. offer for Alcon Hambro Life's share price position" is developing in Laboratories suggests that the jumped 20p to 275p yesterday, rush of European companies to which may seem an odd reection rush of European companies to which may seem an odd rection the U.S. is becoming a stame to the news that new annual the world's biggest LNG red. The authoritative Companies in the first half riers, highlights the determine the first half riers, highlights the determine ference Board of New York of 1977 fell by an eighth to ing financial position of mestimates. It was investigated the ments by foreign companies in comparishle period was inflated trades. In the months of this year exceeded cover policies prior to changes capacity are implemented in the figure for the whole of 1976, in the tax law. Thus Vanhrugh, believes the world shipbuilt which in them was two blirds which concentrated heavily in hidself's capacity will be made. which in turn was two thirds which concentrated heavily in industry's capacity will be a greater than in 1975. The 132 this field in which it was roughly than double estimated new i major investments monitored as large as Hambro; has already demand in 1980. It glowly by the Board in 1976 aggregated reported a fell from £5.7m, to cludes that it there is n just \$1.7bn., so the two latest £0.5m. in new annual premium significant reduction in cape deals represent an enormous income in the first six months of in the relatively short

BETWEEN \$50bm. (£25bm.) and average subsidy on all sbips of Standard explanations for this. Hambro says that new busi- change in the whole structure is likely to be committed. Governments are told that by phenomenon include the weak mess since June has been run- of ownership, management to sustaining over-capacity in the subsidising their own iodustries ness of the dollar, the avail- ning significantly ahead of the operation of the free world shipbuilding industry to this extent and indulging in ability of long term finance at second half of 1976, when new shipping. addition to, the inflow the year. there could be a dram Standard explanations for this Hambro says that new busi- change in the whole struphenomenon include the weak ness since June has been run of ownership, management

Retail Sales Volume 🔀 increase its interim payment by a fifth and if—as seems possible—the surplus this year rises, from £54m to around £6m, then the rise in the overall payment

could be higher still. The unit linked busine seeing increasing compelition a the established life offices joi the marketing fray and Han bro's rate of expansion obviously slowing. Howeve measure of profits growth s

Shipping crisis

The outlook for both By the end of the year growing South Eastern States industries continues to loo Mothercare could have 166,000 with an emphasis on relatively decidedly grim: Yesterday, the square feet of shopping space high technology. Internetional Maritime Industrial America, compared with Yesterdey's two deals are Forum (IMIF) was underlining

price before the news, and font According to MIF, annu times the value of sharebolders, operating losses on tanke funds. These bidders, et any could amount to \$450m. rate, are after growth comyear and rise to nearly \$21 by 1980. While the problem well known a no less seri dry hulk sector. The rec

The new Grundig Stenorette 201 It leaves other dictation machines lost for words.



The 2010 is slimmer than m its competitors, so it fits near into your pocket, without spoiling the line of your

It has a fast forward reverse button that allows you to cover minutes in seconds with the flick of a finger. It takes the Steno-cassette wi lasts a full 30 minutes on one sid

The best most of our competitors can manage is 15 minutes. It also works off a mains adaptor, (like the rechargeable battery, it's an optional extra).

It has capstan drive for constant speed to prevent your voice distorting.

And the Steno-cassette has a built-in time indicator to let

you know how much you can say and how much more your secretary has to type. These features add up to the best value for money around.

And that's enough to leave most of our competitors speechless. And most people lost for words.

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